DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 21 Section 1 October 24, 1928.

MEAT PACKERS CONVENTION

An Atlantic City dispatch to-day reports that at the annual convention of the Institute of American Meat Packers there, Oscar G. Mayer of Chicago, president of the institute, told the convention, that prices which farmers have received for livestock this year have averaged higher, in comparison with a five-year pre-war average than those received from all farm products combined. "According to latest figures of the Department of Agriculture for the first seven months of the year, prices paid for cattle by packers have averaged 27 per cent higher than during the same period of 1927," Mr. Mayer said. "Production of meat for the current calendar year probably will show a slight increase over 1927. Exports of meat products have averaged higher this year, and if continued at the present rate, should approximate $150,000,000." Mr. Mayer predicted that the profit margin of the packing industry for the current year would average a small fraction of a cent per pound.

G. M. Pelton, of Swift & Co., Chicago, told the convention yesterday that the packing industry is one of a small rate of profit. "This is due," Mr.Pelton said, "to the fact, first, that packers do not have control over either the volume or prices applying to purchase of livestock, but must make purchases at the prevailing prices, and that in the merchandising of finished products, perishable as most of them are, sales generally must be made at the going market prices.

Thomas E. Wilson, president of Wilson & Co., Chicago, and chairman of the Institute Plan Commission, reported that research and education have been applied to the packing industry with beneficial results. Thousands of men have taken courses in packing house subjects in the Institute of Meat Packing, established at the University of Chicago by the university and the institute, he said.

W. W. Wood of Chicago was elected as new president of the Institute of American Meat Packers at the meeting yesterday, according to the press to-day.

FRUIT AND VEGETABLE CROP FINANCING

The New York Times to-day reports that the practice by commission merchants of financing the crops of fruit and vegetable growers and shippers was condemned yesterday by speakers at a general conference of the New York Food Marketing Research Council as having caused overproduction of inferior products, enabled unscrupulous and unqualified growers to remain in the industry, brought about undue accumulation of supplies in certain markets, with a consequent disparity in prices, and resulted in numerous bankruptcies which had a bad effect on the trade. The conference adopted a resolution, offered by Carl I. Dingfelder, president of the New York branch of the National League of Commission Merchants, setting forth that the "need for further studies along this line should be emphasized and brought to the attention of public and other research agencies." The resolution called for the appointment of a committee to make a study of the problem and also to make remedial suggestions to commission houses, distributers, fertilizer concerns and others in the trade who have been advancing money, seed, equipment, &c. to fruit and vegetable growers.

Section 2

Argentine Wheat

The Wall St. Journal for October 23 says: "Argentina, according to the International Institute of Agriculture, had on October 11 only 15,500,000 bushels of wheat available for export out of the crop harvested in the crop year beginning January 1, 1928. While Canada at present is the chief factor in the export market, she will, in the next few months, be displaced by the Southern Hemisphere which in turn will for a few months be the principal source of supply for the importing countries. Argentina being the principal exporting country of that part of the world, her present supply of wheat is a matter of interest. This exportable balance of 15,500,000 bushels on October 11, compares with 32,000,000 on October 11, 1927 and 41,000,000 in 1926. Although northern Argentina begins harvesting in December, its crop year dates from January 1. On that date this year the surplus which on October 11, 1927 was 32,000,000 bushels had been reduced to 18,235,000. This, with a crop of 239,162,000 bushels made a total supply, in round figures, of 257,500,000 bushels for the year ending December 31, 1928. Official estimate of the amount needed for domestic consumption is 77,161,000 bushels. Deducting this would leave about 180,250,000 bushels available for export this season and carryover at the end of the crop year. According to the Department of Agriculture, the exports up to the middle of October have amounted to 167,000,000, which would make the present surplus still available a couple of million bushels less than the reported amount. As the figures of supply are estimates this variation of two million bushels is not surprising, neither does it change the main fact. That fact is that at present rate of shipments, Argentina will have no surplus old wheat at the beginning of the new crop year. Since the first of August she has shipped more wheat than she now holds as available surplus. In the week ending September 29 she shipped 2,000,000 bushels and the following week 1,500,000 bushels. At this rate the available surplus would be exhausted before the end of December and she would go into the new crop year without any carryover to add to the new crop."

Artificial Silk Machinery in Britain

A London dispatch to the press of October 20 says: "The increasing importance of artificial silk in all branches of the textile industries is illustrated in the formation of a new finance company in which two of the big banks are believed to be interested. It will be known as the Textile Industrial Trust Company, will have a capital of 1,000,000 pounds, and aims at supplying cotton mills, which are not too antiquated, with new machinery for manufacturing mixed fabrics of cotton and artificial silk. Directors of the Midland Bank and Lloyds Bank are on the new company's board, and it is assumed that those institutions see a turn to artificial silk as affording a means of reestablishing prosperity in the cotton textile trade....The board is convinced that artificial silk affords the only way out for many mills, although many others are too obsolete to allow of economical conversion to the manufacture of silk and cotton mixtures...."

Candy Consumption

The New York Times October 23 says: "The average New Yorker eats about twelve pounds of candy a year, while the men, women and children of Nevada consume seventeen pounds a year apiece. These

figures, based on compilations of Government statistics made by the Industrial Bureau of the Merchants' Association, were given to the public by W. E. Yeomans, acting manager of the Merchants' Association's Industrial Bureau. Mr. Yeomans drew the inference that the cowboy has a tooth quite as sweet as those who take their daily ride on the subway. Statistics obtained by the association show that in 1926, the latest year for which figures are available, New York led the country in the consumption of candy. One hundred and thirty million pounds, or just short of twelve pounds a person, were consumed in the State. The candy was worth more than $43,000,000. New Jersey ate 31,000,000 pounds, Connecticut 13,000,000 pounds and Pennsylvania 111,000,000 pounds. 'Strangely enough,' Mr. Yeomans said, 'Nevada leads the States in the number of pounds of candy per person eaten during a year. Evidently the cowboy has a sweet tooth. At any rate, he averages seventeen pounds a year, which is over five pounds better than New Yorkers. But the explanation is that in New York candy competes with the products of the soda fountain, which are not included in the Government figures. A report from 80 per cent of the Nation's candy makers indicates that over $258,000,000 was spent for candy in the United States in 1926. In its efforts to supply this ever-increasing demand, the candy industry has risen among other American industries from eleventh place in 1924 to fourth place, which it holds to-day. Its approximately 2,000 manufacturers give employment to almost 100,000 people.'"

Freight Rates for Middle West

An editorial in Farm, Stock & Home for October 15 says: "A barrel of powdered milk can be shipped from Los Angeles to New York City for just about half what it costs to send the same barrel from the Twin City Milk Producers plant at Anoka, Minn., to that city. Do not get the idea this does not mean much to Minnesota dairymen, because California does not produce very much milk powder. Guess again. The Twin City Milk Producers say California is its most serious competitor for the powdered milk market. A consolidation of the Golden States Milk Products Co. and the Los Angeles Creamery Co., which will result in a business of $40,000,000 a year, is not going to make this competition any easier. We have here a tangible and plain example of just what the Panama Canal is doing to the Middle West. In this case it affects the product directly, while in most instances the competition makes itself felt on the Pacific Coast through the advantage the canal gives eastern manufacturers over those of the Middle West in reaching the coast markets. In the case of powdered milk the advantage is given on the east coast, where the market is much larger and its loss more serious. It has taken a long time to get a clear understanding of our plight in the minds of the people. There is still a discouragingly large number who are not interested, so the devising of some plan to put the great Middle West on an equality with the eastern seaboard in the vital matter of freight rates is not getting the attention it should."

Plunkett on Farm Conditions

A London dispatch to the press of October 23 says: "The unsatisfactory conditions which are true of agriculture practically all over the world, and their decidedly poor state in England, afforded an interesting topic for Sir Horace Plunkett, who has long been a leader in bringing better living conditions for farmers in

the British Isles. Speaking before the Allotments Organization Society and Small Holders, Ltd., which encourages the taking up of small plots of ground to be worked in cooperation with other occupations, he said that the plight of English farmers largely springs from the same causes which bring dissatisfaction in America and elsewhere. 'The business of farming as distinct from the industry of farming is in a state of chaos,' said Sir Horace. 'The majority of farmers in this country buy everything they require in their industry at retail prices, sell everything they produce at wholesale prices, and borrow money on terms wholly unsuitable to the agricultural industry. The great mistake that farmers make is that they have not learned the meaning of modern conditions of combination. They are individuals struggling against highly organized conditions.' ..."

Sugar Prices

H. W. Knodel, writing under the title, "Is the Turn in Sugar Near?" in The Magazine of Wall Street for October 20, says in part: "However bad the current situation in the sugar industry is, a spark of cheer may be found in the historically interesting fact that not in the past forty years have there been three successive years of declining prices. In the latter part of 1925 the price of Cuban raws at New York including cost and freight, but not import duty, touched the low point of 1.94 cents per pound. From this low point, raw sugar prices recovered moderately to 3.50 cents per pound in January, 1927, but since that date have receded gradually but steadily to the present low level, which is not far from the low prices of 1925. For almost two years, then, prices have been going lower, and if the above empirical rule holds good for the future, then improved prices for raw sugar may be expected for the coming year. A further observation may be made on the past movement of raw sugar prices. On three occasions in the past twenty years, raw sugar has fallen to a level slightly below two cents per pound. On the subsequent recoveries in 1914 and 1921, the price was carried well above the six cent level. Three years after reaching the 1914 low, the price had risen to 6.50 cents per pound. Two years after the 1921 low, the price was 6.625 cents per pound. The recovery from the 1925 low, as mentioned previously, was only moderate, being carried to 3.50 cents in the early part of 1927. There apparently is, then, in the sugar industry a price cycle which has followed a fairly well defined course for many years past. Like the oil industry the sugar industry is of a feast or famine character...."

Vermont Dairy Special

An editorial in New England Homestead for October 20 says: "For a 10 day period beginning October 23 Vermont will put forth its dairy industry for all the State to see. A six car train, somewhat similar to the dairy special that so successfully toured New Hampshire last May, will carry the message of better cows and better dairying throughout the length and breadth of the Green Mountain State. As told in last week's Homestead, 16 head of cattle, taken from some of the best herds in the State, will be on board. One car will be used for showing and lecture purposes, another for the dairy exhibits, one for the personnel, and one for use as a lecture car in case of bad weather. The dairy leaders of the State will accompany the train....These 'schools on wheels' are not new. They have been successfully operated in other sections in addition to the New Hampshire train already mentioned. The good they do lives after them for a long while...."

Section 3
MARKET QUOTATIONS

Farm Products

Oct. 23--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, $13.75-$17.25; cows, good and choice, $9.25-$11.75; heifers (850 lbs. down) good and choice, $14-$16.50; vealers, good and choice, $13-$14.75; feeder and stocker steers, good and choice, $11.50-$12.75; heavy weight hogs (250-350 lbs.) medium, good and choice, $9-$9.55; light lights (130-160 lbs.) medium to choice, $8.65-$9.40; slaughter pigs (90-130 lbs.) medium, good and choice, $8.25-$8.90. Slaughter lambs, good and choice (84 lbs. down) $12.25-$13.35; feeding lambs (range stock) medium to choice $12.25-$13.30.

Maine bulk Green Mountain potatoes $1.10-$1.20 per 100 pounds in New York City; 55¢-60¢ f.o.b. Presque Isle. Pennsylvania sacked Round Whites $1.05-$1.50 in eastern cities. Wisconsin sacked Round Whites 75¢-85¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Virginia yellow sweet potatoes $1.75-$3 per barrel in leading city markets. New Jersey yellows $1.25-$1.65 per bushel hamper in New York. Tennessee Nancy Halls $1.65-$1.75 in Chicago. New York Rhode Island Greening apples $4.50-$5 per barrel in New York City. Eastern Staymans $1.15-$1.50 per bushel basket and Yorks $1-$1.35 in eastern cities. New York Danish type cabbage $33-$40 bulk per ton in eastern terminal markets; $28-$30 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47¼¢; 91 score, 46¾¢; 90 score, 45½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies 26¢-26½¢; Young Americas 26½¢-27¢.

Average price of Middling spot cotton in 10 designated markets declined 20 points to 18.66¢ per lb. October future contracts on the New York Cotton Exchange declined 20 points to 19.73¢, and on the New Orleans Cotton Exchange declined 27 points to 18.88¢. On the Chicago Board of Trade October futures declined 19 points to 19.01¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.14¾-$1.21¾. No.2 red winter, Chicago $1.35-$1.35½; Kansas City $1.30-$1.32. No.2 hard winter (12½% protein) Kansas City $1.07-$1.09. No.2 hard winter (not on protein basis) Chicago $1.14-$1.14½; Kansas City $1.05½-$1.06½. No.3 mixed corn, Chicago $1.02 old; Minneapolis 88½¢-95½¢; Kansas City 91¢-94¢. No.3 yellow corn, Chicago $1.05 old; Minneapolis 96½¢-$1.08½; Kansas City 94½¢-95½¢. No.3 white oats, Chicago 41½¢-42¢; Minneapolis 38¾¢-40¾¢; Kansas City 42¢-43¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXI, No. 22 Section 1 October 25,1928

CANADIAN WHEAT CHARGE

A Winnipeg dispatch to-day reports: "E. B. Ramsay, secretary of the Manitoba wheat pool, yesterday denied charges that the Canadian wheat pool is holding up shipments of wheat and thus increasing the cost of bread and flour in England. 'Nobody in Canada is satisfied with the present level of wheat,' declared Mr. Ramsay. 'However, we are not retarding shipments but on the other hand are not free sellers on the present price levels,' he added. Mr. Ramsay revealed that wheat is 18 cents lower than it was last year, 'notwithstanding the fact that the Canadian crop is of exceptional quality, even if it does grade slightly lower than last year.' The non-pool members, he added, are storing their grain awaiting acceptable prices."

PACKERS CONSENT DECREE CASE

The press of October 23 reports: "The Supreme Court of the United States October 22 agreed to look into the matter of the permission given by the Court of Appeals of the District of Columbia to the California Cooperative Canneries to intervene in the packers' consent decree. It has granted a writ of certiorari in the appeal taken by the Government and it is probable that the case will come up on its merits either late in January or directly following the conclusion of the February recess of the court. In the event that the court finds that the appellate court erred in its judgment in this case it is probable that the consent decree will be enforceable without further litigation. On the other hand if the right of the canneries to intervene is upheld it would appear that the whole matter again is thrown open for new consideration in all its phases. In a previous decision, the Supreme Court upheld the legality of the consent decree as an instrument but it did not go beyond that feature." (A.P., Oct. 23.)

PHILIPPINE SUGAR DUTY

A Manila dispatch to-day says: "The Philippine Senate took a step yesterday to block the Timberlake move against Philippine sugar imports by passing a House bill enforcing for the Philippines the United States tariff rates on imported sugar and tobacco. The indications are that Governor General Stimson will certainly sign the bill...."

RADIO REALLOCATION

Commissioner Caldwell, of the Federal Radio Commission, has advised C. P. Edwards, Canadian Director of Radio, that under the reallocation program, which is to become effective throughout the United States November 11, "no station in the United States or a channel shared with Canada exceeds 500 watts power," and that "no station within approximately 250 miles of the border is using more than 250 watts." "On United States-shared channels," Mr. Caldwell telegraphed Mr. Edwards, "the commission has established a policy of granting to three times the night power for use during daytime until local sundown." (Press, Oct. 24.)

Section 2

Arkansas

Hot Springs, Ark., New Era for October 9 says: "Arkansas, which holds a strategic position in the middle of the Mid-South, is one of the richest in natural resources of the world's most favored areas. Its bottom lands are veritable storehouses of fertility. Its table lands compare most favorably with the best table lands of earth. Its mountain region is beautiful and pleasing, and rich in minerals. Development, progress and prosperity are now in evidence in every section of the State. In ample abundance Arkansas produces: Cotton, corn, wheat, rice, lumber, cabbage, potatoes, tobacco, grasses, dairy products, poultry, sorghum, peaches, apples, cherries, berries, grapes, nuts, melons, tomatoes, hogs, sugar cane, cattle, petroleum, asphalt, coal, gas zinc lead, cement, bauxite, clays and shales for brick, pottery and tiles, building stone, marble, diamonds, fish, game, hydroelectric power, vegetables. Arkansas has 5,240 miles of railroad, and 844 miles of hard surfaced and 4,073 miles of gravel State and Federal highways, and is preparing to invest more than $50,000,000 additional for hard surfaced roads. The last census gave Arkansas a population of 1,752,204, of which 73 per cent were Caucasion, and eight-tenths of one per cent were foreign born. Hydroelectric power is giving enormous impetus to industry and is rapidly solving many of the problems of domestic economy. The natural resources of Arkansas, for many generations to come, will be capable of sustaining, in economic ease, a population of 5,000,000 people and more. The Federal Government is now committed to the harnessing of the Mississippi River and inevitably will become committed to the control of the tributaries, including the St. Francis, the White, the Arkansas and the Red. Automatically, such control will mean the use for beneficial purposes in place of the waste in devastating floods of the surplus drainage. In a single generation the economic value to Arkansas of such work will be calculated literally in billions of dollars--in power, in industry, in agriculture, and in civic betterment generally."

Brookings Farm Plan

"Chain Farming" is the title of an editorial in Christian Science Monthly for October 23 on the plan of industrialized farming advocated by Robert S. Brookings (outlined in Daily Digest September 5). This says in part: "Briefly, Mr. Brookings proposes to apply to agriculture the practices of industry. He would establish agricultural operations upon a businesslike basis, even to the point of incorporating properties and farming equipment. In some instances, he believes, it might be well to extend the 'chain store' idea to farming and have corporations engaged in managing agricultural operations upon a string of small farms....In the promotion of such a scheme of farm 'relief',however, Mr. Brookings runs into some of the same difficulties which are to-day being experienced by industry. The Sherman Anti-trust Law prohibits combinations in restraint of trade among the several States. Industrialized agriculture might prove successful, did not the projected agricultural 'corporations' run counter to the antitrust statutes. Manifestly, from a purely economic point of view, the remedy proposed would be a good one if there were any assurance of its successful application. In numerous businesses, leaders have advanced similar remedies for specific industrial difficulties. But the Department of Justice and the Federal Trade Commission have not been inclined to permit their application...

Canada Honors Farmers

The press of October 23 reports: "Success in farming in Canada is not bound by any nice limitations of nationality. This was strikingly demonstrated at the standing grain and good farms competitions conducted recently by the Calgary Board of Trade. The prize for the best all-around farm in the district was awarded to Tosef Csavossy of Cochrane, Alberta, who emigrated from Hungary a few years ago. This competitor also won the highest honors for a standing field of oats. The second prize winner was Oscar Anderson, from Sweden. The third winners, Messrs. Wright and Bond of Irricana, Alberta, were from the United States, while the fourth, R. Ness of De Winton, Alberta, was from England."

Food Consumption

An editorial in The Nebraska Farmer for October 20 says: "The following facts published by the Bureau of Agricultural Economics of the United States Department of Agriculture, are illuminating. The annual per capita disappearance of wheat in the United States as based upon the 1913 figures shows a reduction of 26.5 per cent for 1920 and 24.5 per cent for 1926. The figures for flour are a reduction of 12 per cent for both 1920 and 1926. Corn showed an increase of 14 per cent for 1920 and a reduction of 10 per cent for 1927. Cotton lint showed a decrease of 20½ per cent for 1920 and an increase of 6.8 per cent for 1926. Rice showed an increase of 31 per cent for 1920 and a decrease of 16 per cent for 1926. Tobacco showed an increase of 65 per cent for 1920 and 35 per cent for 1927. Thus showing what a carefully built up psychology by the manufacturers can do. Pork being relatively cheap among the meats, showed an increase of 4 per cent for 1920 and 8.7 per cent for 1927. Lard showed increases of 16.6 per cent for 1920 and 20.2 per cent for 1927. There is but one ultimate source for the natural disappearance of agricultural products, namely--consumption. With respect of the domestic crop the disappearance may take place in this country, or in foreign land and is influenced by two things: First, are we consuming more or less of these products at home? Second, are foreigners buying more or less of the things we produce? Home consumption is entirely within the control of the individual consumer who in turn is influenced by his own inclinations. Foreign consumption is not so simple. There always is the possibility of increasing sales through increased sales effort. That manufacturers realize this is reflected in the vast expenditures made to promote sales. Many staple agricultural products have suffered for want of advertising. Consumption might be readily increased too by finding more uses for these products. Our foreign sales policy is of outstanding importance. It is in that source that we are obliged to dispose of much of our surpluses. If foreigners, who heretofore have been our good customers, are producing more of the things they formerly were obliged to buy, it will be impossible to convert them to our market, but if decreased exports result from our failure to compete with other countries, a subject for close study is at once before us. The figures of the Bureau of Agricultural Economics show conclusively that the creation or existence of surpluses is s subject for economic study and will be influenced more thereby than by legislation."

Hudson Bay Route

Theodore M. Knappen writes on the "Far-Reaching Economic Effects of Hudson Bay Route," in The Magazine of Wall Street for October 20. Mr. Knappen believes that this Canadian project shortening the distance from the Canadian wheat provinces may have vital influence on agriculture, business and transportation. He says in part: "The Canadian Government is spending millions to restore the old route of the fur traders and adapt it to the tremendous uses of inter-continental trade in the twentieth century. Next fall, if all goes well, a procession of freight trains laden with wheat will roll down from the plains of Saskatchewan to Fort Churchill and discharge their burden into waiting steamers. Will that event mark the beginning of a transport revolution that will profoundly affect the United States as well as Canada or will it merely be the end of a costly dream?...The fruits of victory for man over nature will be the establishment of a water route that will put the terminus of the railway--way out in midcontinent--two hundred miles nearer to Europe than is New York!....It is only 845 miles by way of existing railways and the new line from Saskatoon in the heart of the Canadian wheat belt to Fort Churchill. From Fort Churchill to Liverpool is only 2,146 miles--a total transport distance of but 3,000 miles. The present rail and water wheat route from Saskatoon is made up of 1,140 miles to Fort William-Port Arthur on Lake Superior and then 4,071 miles of water, on the Great Lakes, the St. Lawrence and the Atlantic, to Liverpool. Thus Fort Churchill with a 300-mile shorter rail haul can send Saskatoon wheat to Liverpool over a water route more than a thousand miles shorter than the Great Lakes route.... Then there is the import side of the new route. The hundreds of vessels required to haul out the wheat will seek ballast cargo, if nothing else, west-bound. European goods for Western Canada, including Winnipeg, and the middle American Northwest might be placed on the cars at Churchill at such low charges that protective tariffs would be considerably discounted and the whole west-bound rates structure of both the United States and Canada would be disturbed.... World trade may be affected. The Northwest route from Europe to the Orient, that centuries-old dream of mariners and merchant adventurers, may be realized in a modified way. European goods at Churchill are only 5,000 or 6,000 miles from China via rail to the Pacific Coast and boat thence to the Far East; a total carrying mileage of but 8,000 or 9,000 miles from England to China, Japan and Siberia. The Suez route is 50 per cent longer and the ocean-and-rail route across the United States or Canada is 2,000 or 3,000 miles longer. It is therefore not impossible that trade routes and operations between Europe and the Orient--even Australasia--may be shaken up by the new transport factor."

Section 3
MARKET QUOTATIONS

Farm Products

Oct. 24--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, $13.75-$17.25; cows, good and choice, $9.25-$11.75; heifers, (850 lbs. down) good and choice, $14-$16.75; vealers, good and choice, $13-$14; feeder and stocker steers, (good and choice) $11.25-$12.75; heavy weight hogs (250-350 lbs.) medium, good and choice, $8.90-$9.40; light lights (130-160 lbs.) medium to choice, $8.40-$9.25; slaughter pigs (90-130 lbs.) medium, good and choice, $8-$8.60; slaughter lambs, good and choice (84 lbs. down) $12.50-$13.65; feeding lambs (range stock) medium to choice $12.25-$13.30.

Pennsylvania sacked Round White potatoes $1.05-$1.50 per 100 pounds in eastern cities. Bulk Maine Green Mountains $1.10-$1.20 in New York City; 60¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-85¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Eastern Stayman apples $1.15-$1.50 per bushel basket in eastern cities. New York Rhode Island Greenings $4.50-$5 per barrel in New York City. New York Danish type cabbage $32-$40 bulk per ton in terminal markets; $28-$30 f.o.b. Rochester. Virginia yellow sweet potatoes $2-$3 per barrel in city markets. Tennessee Nancy Halls $1.65-$1.75 per bushel hamper in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47½¢; 91 score, 47¢; 90 score, 46¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies, 26¢-26½¢; Young Americas, 26½¢-27¢.

Average price of Middling spot cotton in 10 designated markets advanced 1 point to 18.67¢ per lb. October future contracts on the New York Cotton Exchange advanced 7 points to 19.80¢, on the New Orleans Cotton Exchange advanced 11 points to 18.99¢, and on the Chicago Board of Trade they were unchanged at 19.01¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.15-$1.22. No.2 red winter, Kansas City $1.31-$1.32. No.2 hard winter (12½% protein) Kansas City $1.08-$1.09½. No.2 hard winter (not on protein basis), Chicago $1.15; Kansas City $1.06½-$1.07½. No.3 mixed corn, Chicago 96¢-98¢ (new) Minneapolis 87½¢-94½¢; Kansas City 91¢-94¢. No.3 yellow corn, Chicago 98¢; Minneapolis 95½¢-$1.06½; Kansas City 94¢-95½¢; No.3 white oats, Chicago 41½¢-42½¢. Minneapolis 38 5/8¢-40 5/8¢; Kansas City 42½¢-43½¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXI, No. 23 Section 1 October 26, 1928.

BUSINESS CONDITIONS

At a dinner given in New York October 24 to the "Pioneers of American Industry," Dr. Nicholas Murray Butler, president of Columbia University, who presided, said: "Industry, in order to be successful, must now have the support of public opinion and popular approval. Society has it easily within its power gravely to limit or even to crush any business organization of activity of which it does not approve or which it regards as harmful to itself. It is by an instinctive recognition of this fact that industry is coming pretty much everywhere and in almost all its forms to set before itself a new ideal. That ideal is gain and service just as the ideal of the university is scholarship and service. Industry and the university are allies in the service of mankind, each in his own particular way...."

Harold H. Swift, vice president of Swift and Co., said that out of every $1 the packing house charges for its finished product it turns back 87 cents to the farmer, making the "manufacturing" cost only 13 cents. From 1913 to 1927, he added, an average of 1.3 per cent on sales was earned, resulting in a return of 5.8 per cent on the stockholders' investments. The profit on each pound of packing products, he said, was only a fraction of a cent, which he characterized "as authoritative evidence that there are no grounds for the belief that high meat prices or low livestock prices are affected by the packer's profits."

NEW YORK POULTRY INVESTIGATION

The New York Times to-day says: "Referring to reports that the Government is investigating the New York Poultry Exchange, established at State Attorney General Albert Ottinger's request by special act of the Legislature, Assistant United States Attorney General J. H. Amen and Israel B. Oseas said yesterday that this was not a new investigation but merely a part of a general inquiry into the entire live poultry situation. The Department of Justice, they declared, had expressed no opinion as to the legality or illegality of the activities of the exchange and that nothing warranting legal action had been discovered. Mr. Oseas said complaints against the exchange had been made to the Department of Justice and that these were being looked into in connection with the general investigation which resulted in the filing of an information against the Greater New York Live Poultry Chamber of Commerce and sixty-nine of its members and alleged employees on August 20...."

BRITISH-DUTCH RUBBER PLANS FAIL

The press of October 25 reports that negotiations between British and Dutch interests for a rubber production restriction combine to dictate world rubber prices have collapsed following a series of unsuccessful conferences in London and Amsterdam.

Section 2

British Dairy Cows

Country Life (London) for October 13 says: "An opinion was expressed at the recent meeting of the British Association at Glasgow that during the last thirty to fifty years there had not been the marked improvement among cattle that one would have expected, knowing the immense amount of care and trouble which have been taken in the matter of breeding. The fact that there are too many 'scrub' animals in our commercial markets has, undoubtedly, given rise to the feeling of uneasiness which exists, while it is also assumed by some that our pedigree herds are not always of the uniformity which is so very desirable. On closer examination this question would seem to be linked up with the expansion of the dairy farming industry, and the attention now being devoted to excessively large yields of milk....The fact that considerable difficulty is sometimes experienced in collecting a herd which continues to pass the tuberculin tests serves to focus attention on a matter which is being overlooked by the great majority of breeders at the present time. A good many owners of tuberculin-tested herds have realized that a clean bill of health is of primary importance, and that yields are quite a secondary matter until disease has been eradicated. It is a common experience to find that many of the highest yielding cows in an untested herd react on being tested with tuberculin. It is not safe to assume from this that all high-yielding cows are more susceptible to tuberculosis than those with a lower yield, but it is a significant fact that a good many practical farmers fight shy of having cows that give an excessive yield, on account of their greater susceptibility to disease....The sound health of a dairy herd should be the first ideal in the work of the modern breeder, and when this has been achieved, then other economic and productive factors can be given due consideration."

Milk Surplus Plan

An editorial in Ohio Farmer for October 20 says: "A new plan of selling milk has been devised by the Dairymen's Cooperative Sales Company and will be tried out this month. Its object is to retain the essential features of the present pool plan and in addition to provide a method whereby the surplus can be regulated to the advantage of producer and the whole marketing system....The sale of milk to distributers on a classification basis with price changes effected at price conferences would continue as under the present pooling plan. Experience in this and other markets has shown that this is the most effective way of arriving at equitable prices in accordance with prevailing market conditions. It is generally accepted as a sound principle in milk distribution and one which producers should be glad to see retained. This effort to control surplus justifies the cooperation of producers and all interested in the milk business in its initial tryout this month. If it works as anticipated--and there is no reason to feel that it will fail--it will be another step toward market efficiency in a section which has already shown itself a leader in cooperative milk disposal...."

New England Agriculture

"New England Brings Some Ghosts Back to Life" is the title of an article by Henry Bailey Stevens in World's Work for November. Mr. Stevens tells in some detail how New England is regaining a part of her lost agriculture. He says in part: "Half of the improved land that New England had in 1880 has now reverted, according to the census, to the unimproved state. Nor are the people

remaining in such regions free from the spell that has been cast over the land....The economists, however, do not paint an entirely gloomy picture: 'To-day,' they continue, 'the situation has changed somewhat. There are no more cheap western lands. Freight rates are so high from the prairies to our eastern cities that New England has an opportunity to grow commodities where bulkiness, quality, or freshness are of primary importance. She may never again produce wheat or beef or wool; but she may well concentrate on hay, lumber, milk, premium apples, and fresh eggs.'...Extension agents, representing the United States Department of Agriculture and the State colleges, have been placed in the various counties, where they work with local farmers along three main lines: more efficient farm management, improvements in home conditions, and the organization of 4-H clubs. Now that it is possible to gauge to some extent the results of this work, we may well ask what hope it carries for the waning farms of New England. Certainly, it has thus far failed to stop the flow from country to city. About 9,000 more people in the six Northeastern States took the broad highway into the urban whirlpool in 1925 than went in the opposite direction, according to Washington estimates; and while this was a smaller percentage than in the rest of the Nation there is little comfort in the figures from the standpoint of quantity in rural population....The 1925 census shows in New Hampshire, for example, a marked tendency for apple production to settle in the sections where it has been proved most profitable; shows potato yields higher than ever before in the history of the State; suggests that the low-producing cows are being eliminated; and indicates a doubling of the poultry industry, which is a type of farming particularly adapted to the small-sized farm. These results are not due entirely to the educational program, but no one familiar with the work that has been done would deny that this has played a most prominent part. Demonstrations by county agents for three years, for instance, proved that with certified seed the yields of potatoes could be increased more than sixty bushels an acre. Behind the expansion in poultry has been a definite program recommending in detail the breed of bird, the method of feeding, the type of house construction, and the prevention of disease. It is no mere fortuity that 90 per cent of the poultry in the State are Rhode Island Reds, or that so many chicken habitations are built on identical models. In the other New England States extension workers point to similar accomplishments. If New England alone were thus increasing the efficiency of her agriculture, she would undoubtedly have a decided advantage over the rest of the country; but the spread of this type of educational work over the United States as a whole means in the end a heightening system of production. Under this system, as in the old order, the devil takes the hindmost....This much can be said with considerable certainty: that New England need not fear for her better farms. She has the advantages of large near-by markets, which can be easily reached; she also offers farm land at a comparatively low price....Meanwhile, in many regions the haunted farmhouses still stand as the less and less substantial memories of other days. ..."

Russian Relations

An editorial in The New York Times of October 24 says: "It would be unfortunate if the Soviet Government were to get the impression that the contract which it has made with the General Electric Company foreshadows a change in America's policy toward Russia. This is not the first or only American corporation of importance to interest itself in Russian development. Nor has there been any effort by the American Government to dissuade Americans from doing business with Russia. On the contrary, successive administrations, beginning with that of President Wilson, have made it plain that commerce and recognition are not one and the same. Last year alone we exported to Soviet Russia goods to the value of $64,086,000. This was $15,500,000 more than in the year 1926 and more than twice what we sent in 1913. In the way of the efforts of American industrial concerns or bankers to do business in Russia is the obvious obstacle of credit. This, as Mr. Hughes pointed out shortly after he became Secretary of State, was also a hindrance to ordinary trade. The Russians had little to exchange for our goods and their credit was seriously impaired. Since that time conditions have improved, and at least in certain instances foreign business concerns have received satisfactory assurances from their Russian correspondents, making specific credits safe....Americans share with Russians the hope that extensive and productive development will soon be possible in Russia. When that time comes it will be to the interest of both parties to see that American capital is represented. But this can occur apart from diplomatic recognition...."

Wheat Disposal

An editorial in Modern Miller for October 20 says: "The increased use of the combine-harvester has brought about a decided change in the marketing of the wheat crop, emphasizing the necessity of increased storage facilities at farms, interior shipping points and terminals. Approximately 33,000 combine-harvesters were used in the State of Kansas, Oklahoma and Texas in harvesting the 1928 wheat crop. About forty per cent of the wheat crop moved in the first five weeks of the crop movement. The railroads were splendidly organized to meet the situation and had stored a large amount of empty cars in the wheat section to meet the rush movement, and were able to maintain a high standard of service. Millers have seen the necessity of increased storage at their plants in order to gather the best wheat selections while the movement is on and not permit the grain to get away from them. At present, probably all mill storage is filled to capacity. Farmers are slow in seeing the importance of sufficient storage on the farms in order to permit of disposing of their wheat at the most advantageous times and allowing their crop to come to market throughout the year. Speaking before a meeting of the Trans-Missouri-Kansas Shippers' Board in Joplin, Mo., recently, L. M. Betts, Washington, D.C., manager of the closed car section of the American Railway Association, touched upon the effects of the changed marketing in connection with the railroad operations as being a matter of deep concern to railroads and shippers. Mr.Betts said, in part: 'The farmer is certainly entitled to all the assistance he can obtain from the economies incident to the use of labor-saving machinery. Such economies, however, would be completely lost if the railroads were unable to furnish him with adequate transportation for his wheat as fast as he wished to market it, partly because there has been no increase in farm or country storage commensurate with the increased capacity for threshing and marketing the crop.'.."

Section 3
MARKET QUOTATIONS

Farm Products

Oct. 25--Pennsylvania sacked Round White potatoes $1-$1.50 per 100 pounds, in eastern cities. Bulk New York Round Whites $1.20 in New York City; sacked stock 90¢-95¢ f.o.b. Rochester. Wisconsin sacked Round Whites 70¢-85¢ on the Chicago carlot market; 55¢-60¢ f.o.b. Waupaca. New York Danish type cabbage $35-$38 bulk per ton in eastern markets; $28-$30 f.o.b. Rochester. New York and midwestern sacked yellow onions $3.25-$4 per 100 pounds in consuming centers. New York Rhode Island Greening apples $1.25-$1.50 per bushel basket in New York City. Virginia Staymans $4 per barrel in Philadelphia.

Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.75-$17.25; cows, good and choice, $9.25-$11.75; heifers (850 lbs. down) good and choice, $14-$16.75; vealers, good and choice, $12.75-$13.75; feeder and stocker steers, good and choice, $11.25-$12.75; heavy weight hogs (250-350 lbs.) medium, good and choice, $8.75-$9.15; light lights (130-160 lbs.) medium to choice, $8.25-$9; slaughter pigs (90-130 lbs.) medium, good and choice $7.90-$8.50; slaughter lambs, good and choice (84 lbs. down) $12.75-$13.90; feeding lambs (range stock) medium to choice, $12.25-$13.30.

Wholesale prices of fresh creamery butter at New York were: 92 score, 48¢; 91 score, 47½¢; 90 score, 46½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies 25½¢-26¢; Young Americas, 26½¢-27¢.

Average price of Middling spot cotton in 10 designated markets declined 29 points to 18.38¢ per lb. December future contracts on the New York Cotton Exchange declined 25 points to 19.32¢, on the New Orleans Cotton Exchange declined 16 points to 18.74¢, and on the Chicago Board of Trade declined 20 points to 18.86¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.15 1/8-$1.22 1/8. No.2 red winter, Kansas City $1.31-$1.32. No.2 hard winter (12½% protein) at Kansas City $1.08-$1.11. No.2 hard winter (not on protein basis), Chicago $1.14; Kansas City $1.06-$1.07½. No.3 mixed corn, Chicago 97¢; Minneapolis 88¢-93¢; Kansas City 92¢-93¢. No.3 yellow corn, Chicago 99¢-$1.01; Minneapolis 96¢-$1.01; Kansas City 93¢-95¢. No.3 white oats, Chicago 41¢-43¢; Minneapolis 38 5/8-40 5/8¢; Kansas City 42½¢-43½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 24 Section 1 October 27, 1928.

THE PRESIDENT RECEIVES CORN TARIFF DATA

President Coolidge has received the report of the Tariff Commission regarding the proposed increase in duty on Argentine corn, and is studying the recommendations, it was stated at the White House yesterday, according to the press to-day. He let it be known that he would not be able to reach a decision for some time.

FLORIDA CITRUS CROP

A Tampa Associated Press dispatch to-day says: "The Florida Citrus Exchange current issue of its publication, The Sealed Sweet Chronicle, estimates Florida's 1928 citrus crop total at 17,782,000 boxes, 4,000,000 over that of last year. Oranges will total 9,712,000 boxes, tangerines 853,574 boxes and grapefruit 7,186,107 boxes, according to the exchange estimate. "

BANKERS' FARM COMMISSION

Membership of the agricultural commission of the American Bankers Association, as appointed by C. B. Hazlewood, president of the association, is announced as follows: Burton M. Smith, president Bank of North Lake, North Lake, Wisconsin, chairman; C. C. Colt, vice president First National Bank, Portland, Oregon; J. Elwood Cox, president Commercial National Bank, High Point, North Carolina; F. C. Dorsey, vice president Liberty Insurance Bank, Louisville, Kentucky; P. B. Doty, president First National Bank, Beaumont, Texas; Fred A. Irish, vice president First National Bank and Trust Company, Fargo, North Dakota; Charles H. Laird, vice president West Jersey-Parkside Trust Company, Camden, New Jersey; Ben S. Paulen, president Wilson County Bank, Fredonia, Kansas; William K. Payne, president Cayuga County National Bank, Auburn, New York. C. M. Smith, president Marble Savings Bank, Rutland, Vermont; R. D. Sneath, president Commercial National Bank, Tiffin, Ohio; H. Lane Young, executive manager Citizens and Southern National Bank, Atlanta, Georgia; director, Dan H. Otis, First National Bank Building, Madison, Wisconsin. Advisory Council of the Commission: W. R. Dodson, Baton Rouge, Louisiana; F. D. Farrell, president Kansas Agricultural College, Manhattan, Kansas; Dr. H. A. Morgan, president University of Tennessee, Knoxville, Tennessee; H. L. Russell, dean College of Agriculture University of Wisconsin, Madison, Wisconsin.

BRITISH AGRICULTURE

The latest report of the British Ministry of Agriculture states that the yield per acre of wheat over England and Wales is estimated at 17.7 cwt., or about one-third of a hundredweight in excess of last year's figures, and of the average for the previous ten years. Barley is said to be expected to yield 16.7 cwt. per acre--about one-third hundredweight more than in the previous year and nearly $1\frac{3}{4}$cwt. above the ten years' average. Oats, with an estimated yield per acre of 15.8 cwt. show an improvement of nearly one-half hundredweight over last year's figure and of nearly 2 per cent over the average of ten years. (Bankers Trust Co., Oct. 27)

Section 2

Cooperative Buying in Britain

A national scheme of combined buying for the food trade has just been introduced in Great Britain, according to advices just transmitted to Bankers Trust Company of New York by its British information service. A limited liability company is about to be registered in London for the purpose of combining the purchases of stocks for retail grocers all over the country. The new company is to be known as the Association Grocers Wholesale, Ltd., to which are to be affiliated all the existing local groups, and in addition, similar groups are to be formed in all districts where at present none exist. In the beginning the company's business will be to deal in imported goods purchased and sold ex-wharf or docks, and in goods supplied by home manufacturers and proprietary firms. It is expected that later the company will make purchases in countries of production--such as cheese in New Zealand, and dried fruits in Australia. All of England and Wales is to be divided into areas for the purposes of the company's business, and steps are to be taken to cover every district by a local group. These local groups will make nominations to the board of directors controlling the company, and the board will have the assistance of an advisory board consisting of experts in the various sections of the allied trades. The company is to transact business only with or through the local buying combines.

Cotton and Rayon Rates

A Boston dispatch October 26 reports: "The vigorous protests of numerous New England and New York mills and other textile men against the proposal heard before the New England Freight Association on August 22 of the New England carriers to establish rates on cotton and rayon or cotton and artificial silk goods that would be 135 per cent of the rates on cotton piece goods were unavailing, for the carriers have now established such rates. Announcement has been made to-day by Frank Van Ummersen, chairman of the freight association, that the new rates become effective December 10. The new rates are to be not less than 45¢ per hundred pounds, except that from Maine points. The rates will be made the same amounts over the rates from Lowell as exist in connection with rates on woolen goods. Textile men say the new rates will encourage the shipping of rayon and cotton goods via trucks and methods of transportation other than railroads."

Cotton Use

"The unmistakable trend of cotton towards style significance is the one development of the year which easily is of greater importance than every other consideration" was the assertion with which Col. G. Edward Buxton, president of the National Association of Cotton Manufacturers, sounded the keynote at the opening of the annual convention of the National Association of Cotton Manufacturers at Boston, October 24, according to the press of October 25. "If we are alert to seize this opportunity," he continued, "and employ every possible means to give the American woman a satisfactory range of fabrics which harmonize with authentic style tendencies we may hereafter point to the past twelve months as the year which marked the progress of our industry from its deepest depression to a cycle of reasonable employment and fair profit. The style supremacy which has for a generation rested with other and competitive fibers stands ready, I firmly believe, to return to cotton provided we do not ourselves offend in our interpretation of what is wanted in standards of gray cloth-- finishing, color, design and suitability of the final product...."

Flood Control

The War Department has announced that work is progressing so rapidly on Mississippi River flood control that indications are the entire appropriation of $24,000,000 available will have been expended or obligated prior to June 30, 1929. Operations now going on under the new flood control plan are in four classes. They include enlargement and strengthening of main river levees, bank revetment, dredging and preliminary work on the Bonnet Carre spillway for the protection of New Orleans. (A.P., Oct. 24.)

Marketing Machinery

Samuel Crowther is the author of a comprehensive article on "The Machinery of Marketing" in The Country Gentleman for November. In this he says: "In a general way, agricultural marketing may be diagramed as an hourglass. A great number of products from a great number of producers are poured into the upper funnel. They eventually gravitate to the neck of the funnel--that is, to a centralized, primary market. Then they begin to spread out again through the lower inverted funnel, which represents the distribution from the point of the primary market to the ultimate consumer. The primary market--the neck--may be a more or less national exchange, as in cotton, wool and wheat, or it may be a primary market in a big city. The details vary with the product, and also the point of processing varies. There may be a certain amount of grading before the neck is reached or even a complete processing, as in canned goods. Or again, the processing may take place after the goods have passed the neck, as in cotton, wool, tobacco and wheat, which are not often bought by the ultimate consumer in their raw state. Wheat used to be bought as flour, but now it is mostly bought as bread. This neck is supposed to be the speculative point and to some extent it is, but the real function of the neck is to provide a convenient meeting place for production and consumption--though not between producer and consumer. ...The disadvantage of this form of distribution is that the producer's goods lose their identity, and the producer, instead of selling his production, has it bought from him. That is a great disadvantage except in times of shortage. There are a number of other disadvantages. The handlers at the meeting point must take the goods as and how they come in. In effect they buy the content of a pool which has in it both good stuff and bad stuff, and hence their prices must be average prices, so that when they have sorted their purchases and sold according to grade the total sum they receive for their sales will exceed what they have paid to the producers. Thus the producer whose stuff is below the average receives more money than he should while the producer whose stuff is above the average receives less than he should, and there is no incentive for production of a better quality. It was quite early recognized by business that a quality product ought to command a quality price and that this could not be done unless the identity of the product was preserved and a demand for it created in the consumer. Also it was perceived that consumers had very few fixed buying habits and that both the quality and the quantity of their purchases could be influenced by salesmanship. Probably this discovery was made by the jobbers and handlers, for they were the first to originate brands and sell specialties rather than commodities. Some of the leading national advertisers of trade-marked products are even to-day jobbers and not manufacturers, but the tendency to-day both with manufacturers and jobbers is toward

positive as opposed to negative distribution. Many jobbers have given up their general functions and have become the sales agents of manufacturers. It may be that the public will of themselves wear a path to the door of him who makes something perfectly, but the sheriff usually seems to get there first."

Philippine Tobacco and Sugar Tariffs

Legislation designed effectually to prevent entry into the United States of Sumatra tobacco and Java sugar from the Philippine Islands under the guise of being products of the island possessions, has been adopted by the Philippine Legislature, according to the press of October 26. According to cabled dispatches from Governor-General Stimson, the same rates of duty as are assessed upon the entry of these products into Continental United States will be imposed upon entry into the islands.

Radio Wave Allocations

Radio allocations announced by the Federal Radio Commission to be effective November 11 will go into effect without further modification, Commissioner H. A. LaFount announced October 25 to dissipate rumors that the new setup was to be abandoned. A list of about 180 modifications was announced previous to Mr. LaFount's statement, most of them involving small stations and unimportant frequency and power changes. (Press, Oct. 26.)

Vermont Imports

A St. Albans, Vt., dispatch to the press of October 20 says: "For what is believed to be the first time in the history of the Vermont customs district, the duties collected on importations of beef cattle, fresh beef and meat products from Canada accounted for a larger portion of customs revenue in September than any other imported commodity. Ordinarily milk and cream head the list of imports, but these dropped to second place. More than 1,500,000 pounds of fresh beef, paying a duty of 3 cents a pound, was entered through the ports of St. Albans, Newport and Island Pond, besides 500 head of beef cattle and 320,874 pounds of prepared meats. The growth in these imports is attributed to a shortage in supplies of beef from the western United States. Imports of cream held up to normal, and maple syrup and blueberries were important revenue items."

Section 3
MARKET QUOTATIONS

Farm Products

Oct. 26--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.75-$17.25; cows, good and choice, $9.25-$11.75; heifers (850 lbs. down) good and choice $14-$16.50; vealers, good and choice, $12.75-$13.75; feeder and stocker steers, good and choice, $10.75-$12.75; heavy weight hogs (250-350 lbs.) medium, good and choice, $8.90-$9.25; light lights (130-160 lbs.) medium to choice $8.25-$9; slaughter pigs (90-130 lbs.) medium, good and choice, $8-$8.50; slaughter lambs, good and choice (84 lbs. down) $13-$14; feeding lambs (range stock) medium to choice, $12.25-$13.50.

Pennsylvania sacked Round White potatoes $1-$1.45 per 100 pounds in eastern cities. Maine bulk Green Mountains $1.10-$1.20 in New York City; 60¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-80¢ carlot sales in Chicago; 50¢-55¢ f.o.b. Waupaca. New York Danish type cabbage $33-$40 bulk per ton in terminal markets; $28-$30 f.o.b. Rochester. Virginia yellow sweet potatoes $2.50-$3 per barrel in city market. New Jersey yellows $1.50-$2.25 per bushel hamper in the East. Tennessee Nancy Halls $1.50-$1.60 in Chicago. New York Rhode Island Greening apples ranged $1.25-$1.75 per bushel basket in eastern cities. Maryland and Virginia Staymans $1.25-$1.50. Virginia and West Virginia Yorks $4-$4.25 per barrel in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score 48½¢; 91 score 48¢; 90 score 47¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 25½¢; Single Daisies 24½¢-26¢; Young Americas, 26¢-26½¢.

Average price of Middling spot cotton in 10 designated markets declined 22 points to 18.16¢ per lb. December future contracts on the New York Cotton Exchange declined 20 points to 19.12¢, on the New Orleans Cotton Exchange 19 points to 18.55¢, and on the Chicago Board of Trade 21 points to 18.65¢.

Grain prices quoted: No.2 red winter wheat at Kansas City $1.31-$1.32. No.2 hard winter (12½% protein) at Kansas City $1.09-$1.12½. No.2 hard winter (not on protein basis), Chicago $1.16½-$1.17; Kansas City $1.07-$1.08½. No.3 mixed corn, at Chicago 88¢-89¢; Minneapolis 82¢-91¢; Kansas City 87¢-88¢. No.3 yellow corn, Chicago 90¢-91¢ (old); Minneapolis 91¢-98¢; Kansas City 88¢-93¢. No.3 white oats, Chicago 41¼¢-42¢; Minneapolis 38½¢-40½¢; Kansas City 42½¢-43½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 25 Section 1 October 29, 1928.

FARM UNION HEAD RETIRES

An Atlanta, Ga., dispatch yesterday reports that Charles S. Barrett of Union City, Ga., announced October 27 that he would retire as head of the National Farmers' Union at the time of the national convention in Denver, Nov.20, after twenty-two years of service. Mr. Barrett will remain as chairman of the National Board of Farm Organizations. "After twenty-two years of service," said Mr. Barrett, "I still hold that it is up to the farmers to work out their own salvation rather than turn their job over to others. One of the big issues to-day--it has been for some time past and it will continue to be--is the farm problem. Nearly everybody is giving time and thought to it...."

FRENCH TARIFF PLEA REJECTED

The press of yesterday reports from Paris: "The State Department's response to the French Government's proposals of last January for a solution of certain tariff difficulties has been handed to the Foreign Office. In a long communication the American Government has rejected the French suggestions on the ground that the American Tariff Act of 1922 specifically provides that only United States appraisers are authorized to fix the values of French commodities arriving at American ports...."

GERMANY ON REPARATIONS

A Berlin dispatch in yesterday's press says: "Germany's Ambassadors to Paris, London, Rome, Brussels and Tokyo were in-instructed October 27 to inform the Governments to which they are accredited that the Reich proposes that a commission of independent experts be called, as envisaged at the Geneva six-power conference on Sept. 16, to revise the Dawes plan and fix the total sum which Germany must pay as reparations.

STOCK PRICES

A New Haven dispatch October 29 says: "The weekly index number of Stock Exchange prices compiled by Professor Irving Fisher and based on last week's fifty most active industrial stocks, reckoned on their average of 1926 as 100, is 552.8. This compares with 531.9 the week before, 511.7 two weeks before, 492.3 three weeks before and 484.1 four weeks before. This week's average is the highest for the year to date; the lowest was 253.9, for the week ended Feb. 24. A second compilation, made of an 'investor's index' of the 330 most important stocks on the market, shows an average of 164.7 for the past week, 161.7 for a week ago, 158 two weeks ago, 157.9 three weeks ago and 158.8 four weeks ago. This week's average is the highest for the year to date."

Section 2

Agricultural Prosperity

Hugh J. Hughes writes under the title "Farming Has a Brighter Side" in Nation's Business for November. He says in part: "To-day we find ourselves with 6,400,000 farms, employing some 11,000,000 owners and hired men, spreading out over 500,000,000 acres of tilled fields, using 50,000,000 horsepower in the production of crops. This is more horsepower than is employed by all our factories and mines combined. We are holding in reserve some 300,000,000 acres of potential farm lands. With but one-fourth of the Nation's population employed in agriculture, we are producing enough to feed our own people, with a comfortable margin to spare. We measure our annual agricultural production in billions of dollars. We measure our farm investment in tens of billions. The cooperatives are credited with an annual overturn of more than two billions. New York State rolls up a total annual farm-wealth production of half a billion a year, and the valleys of Pennsylvania come close to the same figure. We are still furnishing the cotton mills of the world with three-fourths of all their fiber. Our Nation has become industrial--and at the same time it remains increasingly agricultural even in the industrial East, in spite of a net loss in farm population, within the past five years, of nearly four million people. Something has happened, and is happening before our eyes. The same industrial revolution that transformed the village life of England a century and a half ago, and that crossed the Atlantic and stirred New England into manufacturing activity a half century later, that has made of us a great manufacturing nation--that industrial revolution has reached the farm. It is now in the full swing of its progress...."

Apple Varieties

An editorial in Rural New Yorker for October 27 says: "The English have an apple that deserves some market attention. It is the Bramley, their favorite green winter cooking apple. It sells late in the season at higher prices than the imported American Greening, also a favorite apple. The chief selling point of the Bramley is the fact that it cooks white as a baked apple. The tree is vigorous and productive. A few visiting American apple growers have talked of growing this apple for export to England. It might be worth testing in some section where red varieties are not very satisfactory, as on the south shore of Lake Ontario. It is not known whether the variety is hardy enough for American winters nor what effect the climate would have on the appearance. It might not look just right to English buyers when grown in our warm summer weather, with plenty of sunshine."

Cooperative Marketing in Australia

A Brisbane, Queensland, dispatch to the press of October 25 says: "It is estimated that the net gain for the year ended June 30, 1928, to the primary producers of Queensland, exclusive of the sugar-cane growers, as a result of organized marketing during the financial year, is more than 1,000,000 pounds. The Council of Agriculture is now composed of one representative of each of the following organized industries: sugar, fruit, butter, cheese, arrowroot, peanuts, eggs, brown millet, canary seed, cotton, wheat, maize, and pigs."

Cotton Prices

An editorial in The Wall St. Journal for October 27 says: "On October 23 cotton for October delivery at New York crossed the 20-cent line and closed at 19.73 while the December option ended the day at 19.54. There is nothing sensational in these figures, but they point to the fact that since the first of the month there has been an upward tendency in prices, slow indeed, but nevertheless definite. Prices do not move in either direction without a reason, and so there must be a reason for a stiffening in the market for cotton. Supply and demand are the two big factors in the making of commodity prices, cotton included. Since the first of the month the consumers of raw cotton have been disappointed in the estimated supply, which, in round figures, the Government put at 14,000,000 bales. Since that time private estimates have been whittling off from a quarter of a million to half a million bales from that estimate. These guesses have the natural effect of creating some further apprehension regarding the season's supply. However, the cotton crop is pretty closely estimated now, and we can take the official estimate of 14,000,000 bales as of October 1 as a basis. We can be sure that while reductions from or additions to that base may have some influence on the price situation they are not now the controlling factors. The great factor now is the probable demand. Granting that crop conditions have had much influence in the course of prices in the past few weeks, the hardening of the market now seems based on an appreciation of an improving outlook for the consumption of cotton. Within the bounds of conservatism, growers can fairly expect domestic consumption to equal that of the past season. They can expect that and hope for more while waiting for evidence of what the future has in store for our mills. Evidence is beginning to indicate a better foreign situation....In the past season Great Britain took 1,430,000 bales of American lint cotton against 2,573,000 the year before. These figures show that in the past season she took 1,143,000 bales less than in the preceding year. Just now she is buying more than a year ago. The market has ground for expecting a larger demand this season and undoubtedly that is the chief reason for an advance in cotton."

Farm Sales

"During a depression in securities some years ago a prominent financier remarked that 'the chief thing needed to restore values is for somebody to start buying.' An experience in Iowa indicates the present farm-land situation would respond to the same remedy. A syndicate of five Iowa men purchased fourteen farms in the northwestern part of the State. They were bought from the receivers of three State banks that had been closed a couple of years before. They were located in a good farming district and the buyers considered them a sound investment at a bargain price. The effect is thus described by an observer: 'It has been wonderfully stimulating to the district as a whole. In the first place, considerable money was brought into the community by the transaction. It was also quite a benefit to other land to take these "distressed" farms off the market. After they were bought other farms that were up for forced sale were soon cleaned up. New hope and confidence seemed to be aroused in the district generally.' Everybody wants to feel that his property, whether land, securities or merchandise, has a ready

salable value. A good deal of the existing mental depression in agriculture is traceable to the stagnation in land. Periods when land was moving freely have usually been regarded as good times in farming. The Iowa incident is hopeful in more ways than one. It demonstrates that confidence is not far below the surface. And it indicates that capital is beginning to take notice of the investment opportunities in agriculture." (Country Gentleman, Nov.)

Federal Aid

The New York Times of October 27 reports: "The encouragement of State road building through Federal aid has resulted in a much more comprehensive system of State roads than would have been possible under the old plan; according to the report of the Committee on Federal Aid to States of the National Municipal League, which has just been announced. The report, prepared by Austin F. Macdonald of the University of Pennsylvania, chairman of the committee, points out that not only has highway construction been stimulated but that Federal aid has insured the adoption of proper methods of road building and suitable materials....The report summarizes the results as follows: Federal aid has stimulated State activity, has raised State standards and has consistently administered without unreasonable Federal interference in State affairs. Federal aid has accomplished results without standardizing State activity, and Federal administration of the subsidy laws has not been influenced by partisan politics, but on the contrary has mitigated some of the most disastrous effects of State politics. And, finally, Federal aid has placed no unreasonable burden on any section of the country."

Iowa Swine Association

An editorial in Wallaces' Farmer for October 26 says: "Strange to say, Iowa has no swine association. There is a beef cattle association, a dairy cattle association, a corn growers' association and a horse association each receiving an appropriation from the State Legislature. But the hog industry, which furnishes 40 per cent of the cash income of the Iowa farmer, is represented by no association and receives no State backing. Three hundred million dollars is brought into Iowa in the ordinary year by the hog business. In the industrial world, a business of this magnitude would be well organized from every possible angle. Why is it that the hog men of Iowa have never had an effective organization? At the National Swine Show, at Peoria, it was suggested that a really strong swine organization should be started, with membership in each of the Corn Belt States. It is proposed that there be a board of directors, and on this board would be six men from Iowa, or twice as many as from any one other State. One object of the board would be to work with farmers, packers and commission men in an effort to eliminate so far as possible the alternating periods of overproduction and underproduction in hogs...One of the big jobs of the swine association would be to spread the use of the record of performance as now being developed at Ames. Our hogs are not as efficient as they might be in growing rapidly and using feed economically. They can not be made fully efficient without using the methods of the record of performance. If the General Motors Corporation were running the swine business of Iowa, there would be an appropriation of more than a million dollars a year for the purposes which we have set forth. The hog men are behind the

times. They will have to work hard if they are going to catch up even with their fellow farmers. The Iowa Swine Growers' Association could be one of the most powerful commodity organizations in the United States. It would be able to speak with authority in the scientific, the commercial and the political worlds. A $300,000,000 business should be satisfied with no less than this."

Section 3
MARKET QUOTATIONS

Farm Products

October 27—Grain prices quoted: Chicago No.2 hard winter (not on protein basis) $1.17¼ to $1.19¼; No.3 mixed corn 92¢, old, No.3 yellow corn 95 to 96¢; No.3 white oats 41 to 41½¢; Kansas City No.2 red winter $1.31 to $1.36; No.2 hard winter (12½% protein) $1.12 to $1.17; No.2 hard winter $1.08 to $1.10; No.3 mixed corn 84 to 87¢; No.3 yellow 86 to 88¢; No.3 white oats 43 to 44¢.

Livestock prices: Heavy weight hogs (250-350 lbs.) medium, good and choice, $8.90 to $9.25; light lights (130-160 lbs.) medium, to choice $8.25 to $9.10; Slaughter pigs (90-130 lbs.) medium, good and choice $8 to $8.60 (soft or oily hogs and roasting pigs excluded from above quotations).

Pennsylvania sacked Round White potatoes $1.05-$1.40 per 100 pounds in eastern cities. Maine bulk Green Mountains $1.10-$1.20 in New York City; 60¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-85¢ carlot sales in Chicago; mostly around 55¢ f.o.b. Waupaca. Virginia yellow varieties $2-$3 per barrel in eastern cities; New Jersey yellow varieties $1.50-$2 per bushel hamper in New York City. Tennessee Nancy Halls $1.50-$1.65 in Chicago. Midwestern yellow onions sold at $3.25-$4 sacked per 100 pounds in consuming centers. New York Baldwin apples $1.25-$1.50 per bushel basket in New York City; $1.45 f.o.b. Rochester. New York Rhode Island Greenings $1.25-$1.75 in New York and $1.40 f.o.b. Rochester. Michigan Rhode Island Greenings $5.75-$6 per barrel in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 48½¢; 91 score, 48¢; 90 score, 47¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 25½¢; Single Daisies, 24½¢ to 26¢; Young Americas, 26¢ to 26½¢.

Average price of Middling spot cotton in 10 designated markets advanced 26 points to 18.42¢ per lb. On the same day last year the price stood at 20.22¢. December future contracts on the New York Cotton Exchange advanced 22 points to 19.34¢, and on the New Orleans Cotton Exchange advanced 23 points to 18.78¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 26 Section 1 October 30, 1928.

CHICAGO TRADE BOARD TO EXPAND

A Chicago dispatch to-day reports that Samuel P. Arnot, president of the Chicago Board of Trade, announced yesterday the board would deal actively in stocks and bonds as well as grain. The announcement disclosed that a proposed merger of the Board of Trade and the Chicago Stock Exchange has been abandoned and and an open rivalry between the two exchanges has begun.

FRENCH URGE NEW TREATY

A Paris dispatch to-day says: "The American Government's rejection of the French tariff proposals has precipitated a demand by French business circles for an early opening of trade negotiations between the two countries with a view to reaching a permanent commercial treaty. While the French suggestions had to do with but one phase of the tariff question--the examination and appraisal of French goods at United States ports--French exporters take the view that the State Department communication emphasizes the necessity for negotiations in which they can obtain advantages commensurate with those which American communities enjoy in France. The suggestion has been made that the whole matter be brought up before the next session of the Chamber of Deputies which begins in a few days. The need for increasing French exports to the United States and other nations has never been greater than to-day, it is said at Paris, and this fact was stressed by Premier Poincare in his speech at Caen October 28.

LEAGUE TO STUDY SUGAR CRISIS

A Geneva dispatch to-day says: "With Cuba notifying the League of Nations that the Cuban Government has decided to abandon any restriction upon its sugar production, the league's economic committee voted yesterday to ask an independent experts' committee to examine the crisis in the sugar industry with a view to holding eventually an international conference. Cuba has informed the economic committee that she is ready to cooperate with the league in finding some solution to the sugar problem."

PRODUCTION

Industrial production increased further in September, and the output of manufactures was in larger volume than in any previous month, according to the Federal Reserve Board's current bulletin. Factory employment and payrolls also increased. Production of iron and steel and of automobiles was unusually large during September and October, although there has recently been some curtailment of operations in these industries. There were also increases in September in the activity of the textile, meat-packing, and tire industries, and in the output of coal, petroleum, and copper, while lumber production showed a decline. Building contracts awarded, after declining in volume for three months, increased considerably in September and exceeded all previous records for that month. The increase was due chiefly to certain large contracts for industrial plants and subway construction. During the first three weeks of October awards exceeded those for the same period last year, the excess being especially large in the eastern districts.

Section 2

Dairy Expositions

An editorial in Butter and Cheese Journal for October 24 says: "We visited two big dairy expositions last week. The one in Cleveland was all that had been promised for it. The big show was bigger and better than ever and the thousands of dairy products manufacturers, who came from all points of the compass to see it, were abundantly repaid. Rainy weather interfered with attendance at the Memphis exposition during the first few days. Then the sun came out and on the last three days attendance was all that could be desired. Exhibits of dairy cattle and dairy barn equipment were splendid and, we understand, the show management is happy over general results. A committee representing the St. Louis (Mo.) business interests visited the show and, we understand, a contract was signed whereby the National Dairy Show goes to St. Louis for the next five years. The holding of the last two shows in Memphis has helped materially to promote interest in dairying in that section of the Southland. A real dairy movement has been in progress for the past few years in the Memphis trade territory and the dairy show has helped to give it a new impetus. It is interesting to compare conditions in that territory with conditions that prevailed ten or fifteen years ago. We visited with the president of the largest dairy products manufacturing concern in the city and we learned some interesting details. When his company started delivering milk in Memphis 15 years ago, the milk supply was shipped in from points in southern Illinois. There was practically no milk produced in the Memphis territory. To-day his company runs over 50 milk wagons, makes 400,000 gallons of ice cream annually, and 1,750,000 pounds of creamery butter. There are several other concerns in the city, and all of the milk and cream needed by them comes from a territory within 35 miles of the city. In addition, there are 16 cheese factories and a couple of condenseries within the same radius. Tuberculosis eradication has been carried on and we are told that within a few months the Memphis district will be an accredited area. These are interesting facts which prove that dairying is gaining a real foothold in certain sections of the South."

Family Expenditures

Chase Going Woodhouse, acting in charge of Division of Economics, Bureau of Home Economics, Department of Agriculture, writes comprehensively on family budgets, in an article entitled "How the Joneses Do It," in the November Graphic Survey. In this the author says: "Compared with other groups in the community, the professional and business groups in the middle income class are well off. Among the lower income groups, food, housing and clothing take most of the income. Among a group of Minnesota farm families, Professor Zimmerman reports that 34.5 per cent of the income went for food, 24.6 per cent for clothing, and 16.0 per cent for housing. Among the industrial population, a group of mothers' pension families in Buffalo spent 53.7 per cent of their money for food, 13.4 per cent for clothing, and 17.1 per cent for shelter. Doctor Houghteling found that just one-half of the families of unskilled laborers which she studied in Chicago were able to meet the standard of living set by the Chicago Standard Budget for Dependent Families even when all sources of family income were considered. If the earning of the chief wage-earner alone were available, more than two-thirds of these families fell below this standard. These

families spent not less than 31.3 per cent of their income for food, and some were spending as much as 42.8 per cent for this item; nearly one-tenth were paying more than 30 per cent for rent. In none of these groups were savings more than small emergency funds, and expenditures under 'development' were minute...."

Farm Acreages

An editorial in Farm and Ranch for October 27 says: "There is plenty of data to sustain the contention that the average farm income in the United States is as low as it is because the average farmer is operating on too small a scale. This is not to say that any farmer should farm more than he can farm properly, but the natural limitations on acre yields operate to keep the small farmer from making more than a bare living. Increase in acre yields up to its economic limit is of course an essential of good farming, but when this is done, and the farmer's family still lacks the surplus that the labor folks call 'the cultural wage,' something else must be done. The change in methods of production, by the invention of machinery and power to multiply the man-power many fold, require larger acreages to justify their adoption. Larger acreages also give better opportunity for balancing a farm program to utilize the full year's time, instead of only a few months of productive time. Managerial ability is the only limit to operated acreage, and usually the man who can successfully operate a 100-acre farm can do even better with a 200-acre farm....The signs now are in favor of those who want to extend their acreage. The sale of farm lands has not been so 'slow' in many years, and many landowners declare they want to sell because their land is not making them a profit. These opportunities--to buy land at a value and on terms that make it a sound investment if properly farmed--are in almost every county in the Southwest, except in a few where new immigration is boosting the price. It looks like a good time for the real farmer to buy a real farm, which he himself will operate. From the standpoint of the speculative buyer--well, that is another story. There seems to be no immediate prospect of profit merely by owning land indifferently farmed."

Farm Taxes

An editorial in Indiana Farmer's Guide for October 20 says: "Dean H. L. Russell, of the University of Wisconsin college of agriculture, told the members of the American Bankers' Association some hard facts on taxation when he addressed them at their convention in Philadelphia a short time ago. 'Eighty per cent of all taxes paid in the United States,' said Doctor Russell, 'is paid by real estate.' He called attention to the fact that the farmers did not feel the burden of taxation as long as land values were steadily rising, but that the terrific deflation in values in the after-war years left an almost unbearable burden on the farmers. The ratio of land tax to the cash rent of farms formerly was about one-tenth to one-eighth of the rent received, but it has now risen in many places to one-third and even one-half of the income,' continued Doctor Russell. He said further that in Wisconsin three times as large a proportion of the net incomes of farmers is now required in taxes as is required of city dwellers. There is no doubt that real estate is bearing too much of the tax load, and the time is coming when part of the burden must be borne by other forms of taxation. Doctor Russell seemed to favor a

sales tax which indirectly comes back upon income as one means of bringing about a more equitable distribution of the tax load. One thing is certain, and that is that the farmer is in a hard situation, a situation that must be improved if the farmer is to receive a square deal in taxation."

Grain Exports

An editorial in The Wall St. Journal for October 29 says: "In the first three months of the crop year our exports of grain had a total value of $207,000,000 against $305,000,000 a year ago. Shrinkage in volume also was pronounced although not quite so great as in value. The figures indicate that for the fiscal year grains will not play quite so important a part in our export balance as in the preceding year. Wheat and rye account for most of this decrease, while corn, never of much importance in the export trade, shows a 50 per cent increase in volume and 100 per cent in value. It is evident that the importing world's need for our wheat is not so sharp as formerly but that it does need more corn. For the past month, at least, about 30 per cent of the corn has gone to Central America and Mexico, and about 70 per cent has gone to Canada, either for use there or shipment to Europe. While the United States has more corn than a year ago the total European production will fall considerably below that of 1927. Rumania is an important surplus producer and, although the Minister of Agriculture in late summer predicted a large surplus, indications now are that the final estimates will show it to be of insignificant proportions. Argentina is the world's great exporter of corn, not because she raises more than the United States, but because she can sell cheaper. Her exports for the current corn crop year have not kept pace with those of a year ago, and recently have shown considerable reduction. Her new crop will not be harvested for five or six months yet and so it is too early to talk about the size of her exportable surplus. For the present, the inference is that as Europe will need more corn than a year ago, the United States will have an opportunity to sell a little more in export trade. This, however, can not begin to offset the decrease in export value of the wheat. Our surplus wheat will probably go into consumption but prospects are not good that it will add as much to the export balance as in the past year, even though markets are strengthening. The European crop outside of Russia is about 100,000,000 bushels larger than a year ago and apparently of better quality. But it is not at all improbable that Europe will call for as much foreign wheat this season as a year ago. Stocks are low, food crops are short and the consumption of wheat for food increases when prices are low. There is no doubt of a serious crop failure in Russia, and that country, once a heavy exporter of grain, will, within the next six months, be an active purchaser of foreign wheat. So, the world demand for wheat will probably be as large as a year ago, but the supply is larger, and therefore we can not expect our wheat to bulk as big in the export balance as in the preceding year."

Section 3
MARKET QUOTATIONS

Farm Products

October 29--Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice $13.75 to $17.40; cows, good and choice $9.25 to $11.75; heifers (850 lbs. down) good and choice $13.75 to $16.50; vealers, good and choice $13 to $14; feeder and stocker cattle steers, good and choice $10.50 to $12.50; heavy weight hogs (250-350 lbs.) medium, good and choice, $8.90 to $9.40; light lights (130-160 lbs.) medium, to choice $8.25 to $9.25; slaughter pigs (90-130 lbs.) medium, good and choice $8 to $8.85 (soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $13 to $14; feeding lambs (range stock) medium to choice $11.50 to $13.30.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.21¼ to $1.28¼; No.2 red winter Kansas City $1.32 to $1.35; No.2 hard winter (12½% protein) Kansas City $1.12½ to $1.16½; No.2 hard winter (not on protein basis) Chicago $1.19¼ to $1.19¾; Kansas City $1.10 to $1.11½; No.3 mixed corn Chicago 85¢; Minneapolis 78½ to 86½¢; Kansas City 75 to 80¢; No.3 yellow corn Chicago 85 to 87¢; Minneapolis 81½ to 93½¢; Kansas City 75 to 82¢; No.3 white oats Chicago 40 to 44¼¢; Minneapolis 38 7/8 to 40 7/8¢; Kansas City 43 to 44¢.

Maine bulk Green Mountain potatoes ranged $1.10-$1.25 per 100 pounds in New York City; sacked stock 75¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites, U.S. No. 1 and partly graded 70¢-85¢ carlot sales in Chicago; very few sales 55¢ f.o.b. Waupaca. Eastern Stayman apples $1.25-$1.50 per bushel basket in the East. New York Rhode Island Greenings $1.50-$1.75 in New York City; Baldwins $1.25-$1.50; mostly $1.40 f.o.b. Rochester, New York McIntosh $2.50-$3.25 per bushel in New York City. New York and midwestern yellow onions slightly stronger at $3.50-$4 in consuming centers; top of $4.15 in New York City; $3.50 f.o.b. West Michigan points. New York Danish type cabbage $32-$40 bulk per ton in terminal markets; $27-$30 f.o.b. Rochester. Northern Danish type $1.40-$1.50 sacked per 100 pounds in Chicago. Virginia yellow sweet potatoes $2-$3.25 per barrel in city markets. New Jersey stock $1.50-$2.25 per bushel in a few cities.

December future contracts on the New York Cotton Exchange advanced 28 points to 19.62¢, on the New Orleans Cotton Exchange advanced 36 points to 19.15¢, and on the Chicago Board of Trade advanced 34 points to 19.23¢. The average price of Middling spot cotton in 10 designated markets advanced 30 points to 18.70¢ per lb. On the same day one year ago the price stood at 20.12¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¢; 91 score, 48¢; 90 score, 47¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies, 24½¢ to 26¢; Young Americas, 26 to 26½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 27 Section 1 October 31, 1928.

THE PRESIDENT ON BUSINESS CONDITIONS

"President Coolidge believes business is on a stable, prosperous basis, and that prosperity in the country will increase tax returns, thus averting the threatened deficit in the budget during the current fiscal year. Business conditions were discussed in the Cabinet meeting yesterday, reports made there showing, it was stated at the White House, that the situation is fundamentally sound, with no indication of developments that would cause a setback. The President, summarizing these reports, said that the country is in better condition than it was a year ago....The President has been discussing the situation with General Lord, Director of the Budget Bureau, and both have concluded that the business trend favors the return of sufficient Federal taxes to avert a deficit. Exports are very large, the President finds. The President believes the revenues collected next March, which will represent returns from business in this calendar year, will exceed all estimates, and that if the expenses of the Government are kept down to a minimum there will be no danger of a deficit next June. There will be some increased drains on the Government, such as greater pay to the railroads for carrying the mails, and the outlay for the Mississippi flood project, but the President still thinks there are several places where expenses can be reduced or expenditures withheld so as to assure a balanced budget by July 1. " (Press, Oct. 31.)

FRENCH TARIFF ISSUE

The press to-day says: "The State Department in its recent note to France on tariff matters rejected a French proposal that valuations by French experts 'should be final for assessment of American customs duties except in case of a suspicion of fraud or substitution of merchandise.' Such an arrangement, it was pointed out, would be contrary to American law. A summary of the communication was issued by the department yesterday 'in view of incorrect reports emanating from Paris regarding tariff questions,' but the text of the note sent by Secretary Kellogg was withheld because consent for its publication has not yet been received from France. Inaccuracies in Paris reports, it was asserted, concerned technical points in the tariff situation. The American note invited alternative proposals, and it is the expectation of the Department of State that a mutually satisfactory formula will yet be worked out. ..."

COTTON EXCHANGE SEAT PRICE

The press to-day reports that the New York Cotton Exchange membership of the estate of R. P. Mc Dougall has been sold to C. W. Shephard for another, for $30,750, a decline of $250 from the previous sale.

GERMAN REPARATIONS

A Paris dispatch to-day says: "The first official steps were taken yesterday for the formation of a commission of experts who will, according to the decision taken at Geneva on September 16, fix finally the amount of Germany's reparations debt and its method of payment...."

Section 2

American Rubber Projects

"America's Answer to the Rubber Monopoly" is the title of an article in the American Review of Reviews for November, which outlines the various rubber projects in several lands undertaken by Americans. The article says in part: "No statement has so far been made by Ford as to the rapidity with which to expect concrete results from this great (Brazilian) investment, but at last his plans have taken definite form and are now under way. One of the directors of the company is Jorge Dumont Villares, a concessionaire whose interests were bought by Ford. He was one of the Brazilian officials to accompany delegates from the United States Department of Commerce, who in 1923 were investigating Brazilian rubber lands. He is well versed in the local situation, and will doubtless take a leading part in the exploitation of the great tracts now under Ford's control. Planting on the Ford tracts has not yet begun, but the Firestone Company had planted 21,000 acres by the end of 1927. By 1930 the Firestone rubber will be an important factor, and by 1935 it will have to be reckoned with in the world rubber situation....The Goodyear Rubber Plantations Company obtained its first Sumatran concession in 1906, and now has under its control nearly 50,000 acres there. Altogether, American concerns operate more than 295 square miles in Sumatra, and 1,800 acres in Java. In British Malaya around 50,000 acres are under American control. The Dutch East Indian possessions are held on long-term leases, but do not carry with them any great powers of sovereignty. The labor is of the coolie type, bound by contracts for several years. The Dutch Government has never attempted to restrict rubber production within its domains, and conditions under its flag have been uniformly favorable to capalistic speculation. With these eastern plantations in full production, with the Firestone Liberian concession gradually swinging into line, with the immense resources of Henry Ford in Brazil as yet untapped, and with a possible field in the Philippines, the future of American-grown rubber looks bright. Time and patience will be needed before America becomes even nearly self-supporting, but the necessary steps have been taken by our leading industrial concerns and progress is constantly being made."

Direct Marketing

An editorial in The Washington Post October 30 says: "Middlemen seem to be in jeopardy by the growing practice of merchants to do their buying direct. Present day conveniences for direct trading have entered into the new equation, the working out of which can not fail to promote the interests of the consumer both in the selection of wares and the price paid for them: Merchants are now solicited directly by the producer. In Australia direct trading between the merchant and the producer has reached an advanced stage. The producers mostly concerned are the textile manufacturers of America. The direct trading between the American mills and the merchants is a process furthered by need of wider markets. Australia has responded to American solicitation and the country is breaking open to direct relations with the American producer, with the middleman eliminated. Astute competition is always to be looked for, and in this case Japanese textiles are sharing the new approaches to the Australian retailers. An expert observer sums the matter up thus: 'Viewing the world market generally, it is evident that the direct method is gaining in popularity at the expense of the

intermediary dealer, who once virtually dominated the trade.' The American manufacturer is furnishing experience for the American farmer, who can vastly widen his home market and open up new demand abroad by collective distribution and direct selling. American merchants are thronging the collective purchasing field, and are buying at home and abroad the goods for which they formerly paid tribute to the purchasing class of middlemen. It is significant to note that here again as in other fields of modern trading, the American business man is affording instruction to the world, and leveling up the prosperity of the consumer, while paying to the producer a larger percentage of profit that formerly went to the middleman."

Farm Prices

An editorial in The Financial Age for October 27 says: "The index of farm prices announced by the Bureau of Agricultural Economics of the Department of Agriculture as of September 15 last was two points higher than that of the month before, and one point higher than the index of the same date last year. These facts were disclosed in a statement given out on September 16 last and provide interesting reading at this rather crucial period....Much is expected in the way of increased optimism as a consequence of the much better showing in October, 1928, than was made at the same date in 1924. And after all is said and done, agriculture must still be considered as our greatest basic industry. It is absolutely the one industry whose prosperity means much for the upbuilding of the vast agricultural areas of the Middle West, West, South and Northwest. Farmers as a group are better business men than they used to be and most of them are better prepared to cope with the problems which are constantly recurring in the farming business. This means much at a time like this and shows that the farmers are thinking pretty straight about the future. Only a few years ago they were less inclined to take advice from economists and business leaders in other branches of industry. But now the outlook is much brighter and the whole producing area of the West and South shows up better than it did at this time in many other years....The farmers as a group have made enough within the last year or so not only to pay off their own indebtedness or to gradually reduce it, but also to provide their families with various conveniences which had to be denied them for years past. This increased buying power by the farming group has been the most important factor making for the betterment of the mail order sales and the increases shown in various branches of the chain store system business. The farmers as a group together with those interested in related industries provide probably the largest single purchasing power represented by any other group of business men...."

New Calendar

The Washington Post October 30 says: "Through a special committee, the National Industrial Council, an organization composed of representatives of State manufacturers' associations throughout the United States, has been studying the matter of calendar simplification. At a meeting of the countil last week the committee reported that business favored the change. It is apparent that the project of calendar reform has made rapid strides of late, but there remains a long road to be traveled before the simplified calendar can be adopted...."

New England Conditions

Percival White and Walter S. Hayward are the authors of "Can New England Come Back?" in The North American Review for November. The article says in part: "With two per cent of the Nation's area, with seven and a half per cent of its population, with forty per cent of its savings, New England no longer has an industry in which her dominance is unquestioned....The plains of the Northwest grow the country's wheat. This wheat is shipped to Minnesota milling companies, and the flour is sent back to New England owners, whose grist mills now no longer turn. The banking business of the country has drifted gradually from State Street to Wall Street. In every town of the country are to be found merchants who have forsaken bleak New England and set up elsewhere new 'Boston Stores.' New England no longer supplies her own poultry and dairy needs. The dairy industry, in fact, is regarded as in an alarming condition, because the number of cows in New England is steadily on the decline. The red school house, with its windows boarded up; the abandoned farm, with only its lilac bush left to tell of happier years; the mill village, its water wheels still, its drab tenements deserted, its pavements grass-grown--this is one side of the New England of to-day. The New England which led the country, first in agriculture, later in shipping and commerce, and lastly in manufacturing, now counts its pennies and clips its coupons....Opposed to this there is a large and ever larger body of opinion which would make over New England, and would have it hum as industriously as Detroit or Chicago. This opinion is becoming organized in the hands of capable leaders who are putting themselves at the head of a movement for the Renaissance of New England. There is a 'Progress Week' in Boston, a 'Spirit of Lawrence Week' in one of the oldest of New England's industrial communities, an 'Exposition of Progress' under the auspices of the New Haven Chamber of Commerce. There is a new consciousness of sectional unity, more potent than at any time in the past. The keynote of this changed psychology is 'Cooperation.' The public is being converted by the most modern methods of propaganda and publicity Behind all this movement is the organizing and stimulating influence of the New England Council, formed of business leaders from each of the six States, which is now studying the problems of New England with the help of the best governmental and professional talent....In agriculture, for example, the problem as it seems to the experts, is first, to secure the grading and standardization of the quality products of New England farms; and second, to effect a merchandizing system for them along modern lines. The first will be accomplished by uniform State grading laws; the second by educational publicity. The forestry program, as outlined, is particularly interesting, since forests are regarded as the natural crop of most of New England. Crowded in population as it is, it still possesses three and two-tenths acres of woods per capita; even Connecticut having one and one-tenth acres. European experience has shown that eight-tenths of an acre per capita is enough to make a State self supporting as to timber products. While fire protection and control of forest pests are urgently needed, there is an even more urgent necessity to have forest taxation adjusted so that owners of forest land may hold their property over long periods...."

Section 3
MARKET QUOTATIONS

Farm Products

October 30--Grain prices: No.2 red winter wheat Kansas City $1.32 to $1.33; No.2 hard winter (12¼% protein) Kansas City $1.11½ to $1.15; No.2 hard winter (not on protein basis) Chicago $1.18; Kansas City $1.10 to $1.11½; No.3 mixed corn Chicago 83¢ new; Minneapolis 78 to 86¢; Kansas City 77 to 77½¢; No.3 yellow corn Chicago 84 to 85½¢; Minneapolis 81 to 92¢; Kansas City 79 to 80¢; No.3 white oats Chicago 41 to 44¢; Minneapolis 38 7/8 to 40 7/8¢; Kansas City 42 to 44¢.

Livestock prices; Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice $14 to $17.50; cows, good and choice $9.25 to $11.75; heifers (850 lbs. down) good and choice $13.50 to $16.50; vealers, good and choice $13.50 to $15; feeder and stocker cattle steers, good and choice $10.50 to $12.50; heavy weight hogs (250-350 lbs.) medium, good and choice $8.75 to $9.15; light lights (130-160 lbs.) medium to choice $8.15 to $9.10; slaughter pigs (90-130 lbs.) medium, good and choice $8 to $8.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $13 to $14; feeding lambs (range stock) medium to choice $11.50 to $13.30.

Maine bulk Green Mountain potatoes $1.10-$1.25 per 100 pounds in New York City; sacked stock 75¢ f.o.b. Presque Isle. Eastern Round Whites $1-$1.35 sacked per 100 pounds in city markets; $1-$1.05 f.o.b. Rochester. Wisconsin sacked Round Whites No.1 and partly graded 70-85¢ carlot sales in Chicago. New York Danish type cabbage ranged $32-$38 bulk per ton in terminal markets; $26-$28 f.o.b. Rochester. Virginia yellow sweet potatoes mostly $2-$2.75 per barrel in the East; top of $3.25 in Chicago. Tennessee Nancy Halls $1.50-$1.65 per bushel hamper in the Middle West. Apples firm. New York Rhode Island Greenings $6-$6.50 per barrel in New York City. Eastern Staymans $1.35-$1.50 per bushel basket in city markets; Yorks $1.50 in Boston. Midwestern Jonathans $5.50-$6.25 per barrel in Chicago. Onions stronger. Eastern and midwestern yellow varieties ranged $3.50-$4.25 sacked per 100 pounds in consuming centers; few sales $3.50-$3.75 f.o.b. West Michigan points. Colorado Yellows $3.50-$4.25 in a few cities; $3 f.o.b. Grand Junction.

December future contracts on the New York Cotton Exchange declined 32 points to 19.30¢, on the New Orleans Cotton Exchange 46 points to 18.69¢, and on the Chicago Board of Trade 42 points to 18.81¢. The average price of Middling spot cotton in 10 designated markets declined 36 points to 18.34¢ per lb. On the same day one year ago the price stood at 20.23¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¢; 91 score, 48¢; 90 score, 47¢.

Wholesale prices of fresh No.1 American cheese at New York were: Flats, 25½¢; Single Daisies, 24½¢ to 26¢; Young Americas, 26 to 26½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 28 Section 1 November 1, 1928.

BRITISH END RUBBER CURB

A London dispatch to-day says: "All restrictions on the export of rubber from British Malaya and Ceylon will be removed to-day when what is known as the Stevenson Restriction Scheme will come to an end, to the relief of American rubber consumers and the more far-seeing British producers....The Government's announcement that the policy of restriction was being reconsidered caused a fall of nearly two pence in rubber prices last February, and when in April Premier Baldwin told Parliament it had been decided to bring restriction to an end, the quotation quickly dropped below one shilling. To-day it was 8¾ pence, the effect of the removal of restriction having long ago been discounted."

AIRWAYS WEATHER PLAN

The press to-day reports that a new system of control for the operation of airways, by which weather reports and other communications will be made available for pilots while flying, has been worked out in the aeronautics branch of the Department of Commerce and will soon be ready for use, F. C. Hingsburg, Chief Engineer of the Airways Division, announced yesterday as the result of progress made during the past year on radio communications to aircraft. The report says: "With the cooperation of the Weather Bureau, information on weather and landing conditions will be made available to any plane, airport, landing field or individual that cares to 'tune in,' Mr. Hingsburg said. The information will be broadcast on fixed schedules...."

CUBAN SUGAR PLANS

A Havana dispatch to-day reports: "First official advice was given at the Presidential Palace yesterday that the sugar cane grinding season will start January 1, in accordance with a resolution adopted by the Cuban National Sugar Defense Commission and its approval by President Machado. Under this enactment the actual grinding will not start before January 1, but the preliminary work connected with the crop, such as cutting and hauling, will be permitted to start at an earlier date. Assurances were given by President Machado last month that the forthcoming crop will be unrestricted. Estimates of the sugar crop place it at 4,800,000 tons."

RADIO REALLOCATION

Harold A. LaFount, a member of the Federal Radio Commission, in an open letter October 31 stated that the reallocation plan would go into effect on November 11, according to the press to-day. "The advantage or benefits of the new allocation," he said, "will be especially noticeable to the user of a rather modern receiving set, although due consideration has been given to the millions of listeners still using crystal or other old model receiving sets. Naturally, a radio is like all other devices--it becomes old and inefficient."

Section 2

Corn from Argentina

An editorial in The Wall St. Journal for October 31 says: "...This country imports varying amounts of corn from Argentina never exceeding 5,000,000 bushels. This year the imports will approximate 500,000 bushels. Compared with our crop of nearly 3,000,000,000 bushels the imports are but a drop in the bucket....In the present corn crop year, ending October 31, our exports of corn will be above 17,000,000 bushels. This too is but a speck compared with our total crop, but if the imports are of such importance as to engage the efforts of the Farm Bureau and the Tariff Commission, the exports that are several times larger should be worth considering also. What are those considerations? Argentina has no large domestic market, and must sell her corn abroad. If our tariff were raised so high that not a bushel of Argentine corn could come in the amount now going to some of our coast cities far removed from the Corn Belt would go to Europe. There it would displace the corn that some of our Central States send to Europe. It is in Europe and not in this country Argentina competes with the corn growers of the United States.... Then, too, our corn producers depend upon the domestic market to consume practically all their corn, either directly or indirectly. The industrial centers supply that market. Argentina helps keep those markets going. Put into a heap all the goods of every description, corn included, that Argentina sells to us and in another those that we sell to her, and value them. The value of the heap we sell her is 50 per cent greater than the other...."

Farm Taxes

An editorial in Successful Farming for November says: "It is hoped that the problem of taxation will receive the attention from State and Federal Governments that is due. No one should expect that any group of people should be favored by our tax laws. It is contrary to our conception of a democracy. It is just as unreasonable that any group should bear an unequal share of the tax burden. It is a notorious fact that our tax laws do not place the burden equally upon all our people. The farmers have borne an unjust share of this burden because their taxable assets are in sight. Since our shift from a rural population to an industrial and financial population, the inequality of taxation has grown very rapidly. The burden has increased for the farmers and decreased for a certain class of investors whose assets are readily hidden, or whose money is invested in tax-free securities....The only fair way to tax the people is upon ability to pay. If all our people paid a small per capita tax to entitle them to voting privileges, then paid an income tax above a certain amount, those who were poor would not be burdened and those who were rich would only pay the same proportionate share that all others paid. It would approximately equalize the burden. Then it would be up to local governments to keep their cost of government within reasonable bounds, if taxes were not to be burdensome. An income tax that is not a replacement tax is a curse, and not a blessing."

Forestry in Florida

Florida Times-Union for October 26 says: "Forestry work in Florida is growing most gratifyingly, as is indicated in the first annual report made to the Florida Board of Forestry in annual session several days ago. According to Forester Baker it will not be long before there will be in this State at least 1,000,000

acres devoted to forestry and reforestation projects, so rapidly are Florida landowners responding to the call for more of efforts to save the forests now here, and to provide additional forests to serve the people in the years to come. If Florida landowners need example of what can be done by way of increasing the State's wealth, through forest products, they need only turn to Sweden. In a recent report, based on information secured in that country, the following facts are stated: ' Remarkable growth of the Swedish forest industry during recent years is evinced by statistics of production and export. During the period from 1912 to 1925, lumber production practically doubled, having a value in the latter year of $95,000,000. During the same period, the value of wood pulp produced increased from $25,000,000 to $84,000,000, while production of paper rose from $17,000,000 to $50,000,000. Total exports of Swedish forest products in 1925, including lumber and other wood products, pulp and paper products, reached a value of $175,000,000, or approximately one-half of the entire exports of the country!...."

Game Lawlessness

An editorial in November Country Gentleman says: "More and more states are backing up owners of farm land in their stand against the depredations of careless and hoggish hunters. The game laws of fourteen States now make it unlawful to hunt on fenced lands without permission of the owners. Fourteen other States have reached the stage of requiring such permission, but without any specific enactment against the violation of this provision. Some such protection is becoming imperative. Too many hunters with a city background, knowing and caring nothing for the amenities of country life, tear down fences, leave gates open, pillage orchards and fields and shoot with an utter disregard of livestock. And many of them have no compunctions about the amount of game they kill. They will riddle a covey of quail below the point where it can renew itself, following and killing as long as a bird can be found. 'Leave nothing for the other fellow,' is their motto. This killer type has a brother, less capable but of the same porcine strain. Guides know him better than farmers, for he realizes his limitations and confines himself to game preserves and hunting-club grounds. Unable to kill the limit himself, he gets his guide to fill out his bag....It is this killer and game-hog breed that is responsible for a gradual tightening of the game laws. The laws of the various states for the season of 1928-9, as contrasted with those of a few years back, show a marked lowering of the legal limits and a shortening of open seasons. But more prosecutions and a more vigorous enforcement are urgently needed. The farmer whose land is posted owes it to his neighbors as well as himself to see that a violator is arrested. And the real sportsman is under more obligation than anyone else to see that the predatory type gets his dues. This country should be no place for the sort that take Lord Walsingham, who holds the record of having brought down 1,070 birds in one day, as model."

Nitrogen

An editorial in The American Fertilizer for October 27 says: "The farmers of the world are assured of a much larger supply of nitrogen in the near future. The present output is substantially larger than was available before the World War. Several additional factories are in course of construction in Europe and in this country,

and still others are being planned. In Europe these factories are not simply business ventures. They are a part of the national defense, for nitrogen is no less important in a munitions factory than on a farm....The increased income which the farmer demands will come from more steady work on the farm, from decreased costs of production, and from a system of distribution--preferably cooperative--which will take the lottery out of certain crops, for example southern truck growing. Hundreds of carloads of vegetables and fruits are now shipped to distant markets, only to be sold by the railroad for freight charges. The United States is becoming more and more an industrial nation. The farmers fail to realize that the industrial majority may some day demand cheap food, as they did in England, and that legislation, which the farmers are now clamoring for, may be turned against them. Rather they should be ready to use such helps, as cheaper nitrogen will afford them to reduce their production costs, and thus strengthen their position in the economic structure of the Nation."

Wool Prices

The Commercial Bulletin (Boston) for October 27 says: "There is a larger demand for wool, more especially of half-blood quality and finer, with prices steady. Conditions of the mills are much improved, and especially in women's wear lines. The foreign markets, both primary and secondary, are distinctly stronger, at least to the extent of a penny a pound on merino tops in Bradford and on the Continent. Australian markets this week also have shown an advance of 1 to 2 cents, clean basis, on merino wools. Cross-breds are barely firm."

World Population

A London dispatch October 27 says: "If the population of the world continues to increase at the present rate of 1 per cent a year, it will within two centuries exceed the maximum which the earth can support and feed, says Sir George Handley Knibbs. Sir George is Professor of Physics at Sydney University and chief statistician to the Australian Commonwealth Government. The present world's population is about 1,950,000,000 now. If it increased at the rate of 0.864 per cent there would be 7,365,000,000 inhabitants in 2128--200 years hence. Sir George forecasts the time, not so very far ahead, when man will be forced to become more vegetarian in his diet in order to economize the earth space available per head. For the same reason fish and sea products generally will be drawn upon to a very much greater extent. He says: 'The extraordinary increase in the standard of living which has characterized the last few decades must quickly be brought to a standstill or be determined by the destructive forces of human extravagance. Very soon world politics will have to face the question of whether it is better that there should be larger numbers and more modest living or fewer numbers and lavish living.' Some measure of birth control in some way or other is inevitable, he says, in view of the imminence of food shortage."

Section 3
MARKET QUOTATIONS

Farm Products

Oct. 31--Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.21 7/8 to $1.25 7/8; No.2 red winter Kansas City $1.32 to $1.33; No.2 hard winter (12½% protein) Kansas City $1.11 to $1.15; No.2 hard winter (not on protein basis) Chicago $1.19; Kansas City $1.09 to $1.10½; No.3 mixed corn Minneapolis 77 to 87¢; Kansas City 75 to 76¢; No.3 yellow corn Chicago 83½¢ (new); Minneapolis 82 to 92¢; Kansas City 78 to 79¢; No.3 white oats Chicago 40¾¢ to 41½¢; Minneapolis 39 to 41¢; Kansas City 42 to 44¢.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $14 to $17.50; cows, good and choice, $9 to $12; heifers (850 lbs. down) good and choice $13.50 to $16.25; vealers, good and choice, $13.50 to $15; feeder and stocker cattle steers, good and choice, $10.50 to $12.50; heavy weight hogs (250-350 lbs.) medium, good and choice, $8.75 to $9.25; light lights (130-160 lbs.) medium to choice, $8.15 to $9; slaughter pigs (90-130 lbs.) medium good and choice $8 to $8.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, gnod and choice (84 lbs. down) $12.85 to $13.85; feeding lambs (range stock) medium to choice $11.50 to $13.30.

Pennsylvania sacked Round White potatoes sold at $1-$1.25 per 100 pounds in eastern cities. Maine bulk Green Mountains $1.10-$1.25 per 100 pounds in New York City; 60¢-70¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-85¢ carlot sales in Chicago; mostly 55¢ f.o.b. Waupaca. Virginia yellow sweet potatoes closed at $2.25-$3.50 per barrel in leading city markets. Tennessee Nancy Halls $1.60-$1.65 per bushel hamper in Chicago. New York Danish type cabbage $32-$40 bulk per ton in eastern markets; $25-$27 f.o.b. Rochester. New York Baldwin apples sold at $1.50-$1.75 per bushel basket in New York City; Rhode Island Greenings and Spys $1.50-$2.

December future contracts on the New York Cotton Exchange advanced 1 point to 19.31¢, on the New Orleans Cotton Exchange advanced 3 points to 18.72¢, and on the Chicago Board of Trade advanced 3 points to 18.84¢. The average price of Middling spot cotton in 10 designated markets was unchamged at 18.34¢. On the same day one year ago the price stood at 20.77¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¢; 91 score, 48¢; 90 score, 47¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies, 24½ to 26¢; Young Americas, 26 to 26½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 29 Section 1 November 2, 1928.

BUSINESS AND AGRICULTURE

Assurance that business is standing by to assist in the stabilization of agriculture was given at Chicago yesterday by William Butterworth, president of the Chamber of Commerce of the United States, in an address before the Chicago Association of Commerce. "Everybody agrees," he said, "that without a healthy condition in agriculture, all other lines of business feel the depressing reaction. It is, therefore, as much the concern of business as of agriculture itself, that agriculture be prosperous. An awakening to the fact that those dollars which come from the creation of agricultural wealth are new dollars, has established a new conception on the part of business men and they now regard it not only as an obligation but a golden opportunity to aid in enhancing the purchasing power of those dollars. Business, recognizing and subscribing to the principles of interdependence of agriculture and other industry, has not been content to stop there. It has translated that recognition into action. Chambers of Commerce and like organizations in all parts of the country are teaming with farmers to strengthen agriculture, which by all is recognized as a basic American industry. ...Seventy-five years ago the mechanical equipment and methods generally at the disposal of the farmer limited the acreage which he could handle to approximately twelve. To-day he can handle thirty-four,--nearly three times as much. In other words, one farmer to-day may produce what three farmers produced then. The question is, what becomes of the other two? We have had a tremendous shrinkage in the size of our agricultural production plant, in the number of operators, in the number of animal work units. But has total production decreased in like proportion? You know it has not. As a matter of fact between the two five-year periods 1917-1921 and 1922-1926 our aggregate crop production increased 5%. Animal products increased 15%. The productivity of each farm worker increased approximately 15%. That is what is happening. Is it retrogression? I call it progress...."

LIGHT MEASUREMENT

The press to-day reports: "Light, traveling at a velocity of 186,000 miles per second, can now be measured with only one mile of error as compared with from 60 to 100 miles of error a few years ago, Professor Albert A. Michelson, dean of American optics, revealed in an interview at Washington yesterday. To-day Professor Michelson will give the Optical Society of America the results of a repetition this year of what is known as 'the Michelson-Morley experiment on ether drift,' the original publication of which in 1887 led ultimately to the promulgation of the Einstein theory of relativit , in which Einstein took issue with the ether theory used as a premise by Professor Michelson....He showed keen interest in the accuracy of light measurement that has been attained, declaring that it was an answer to the hopes of science that the light wave be used as a standard of length. He asserted that the present accuracy was so great that it could be substituted for the standard meter kept at Paris on a platinum bar...."

Section 2

British Agriculture

An editorial in The Farmers' Gazette (Dublin) for October 20 says: "From every quarter of these islands complaints regarding the increasing difficulties of those engaged in agriculture continue to grow in volume. A few weeks ago the British Minister of Agriculture received a deputation from the N.F.U. of England and Wales, which placed before him a strong case for granting prompt assistance to arable farmers. In spite of favorable weather and good cereal crops, conditions this season were represented by the deputation as being worse than last, owing, principally, to the low prices obtainable for produce. This state of things was held to be distinctly discouraging; and the prospect of a further pronounced decline in the British tillage area was presented as a certain result of failure by the Government to give immediate and substantial assistance in some form. The Minister was sympathetic, but otherwise offered small consolation to the suppliants. The seriousness of the situation he fully appreciated; at the same time, he offered no hope of financial succour, and urged that even if, on financial grounds, it had been practicable to ante-date the rating reliefs figured in the Budget it would be invidious to single out for special treatment one industry from the several suffering from depression...."

French Price Index

The wholesale price index for France, which has been declining since May, increased by three points in September over the previous month. According to figures of the French Government Statistical Office, transmitted to the Bankers Trust Company of New York by its French information service, the provisional index was 633 in September as against the revised figure of 630 in August. During September the index for domestic products advanced from 614 to 624, while that for imported goods decreased from 657 to 649. The index for retail prices in Paris was 544 in September, or four points over that of the previous month. The quarterly index for the cost of living in Paris, which is based on the price of the necessities of a workman's family of four compared with the price of the same commodities on the basis of 100 in 1914, has remained at 519 ever since the second quarter of the year.

Grapefruit Canning Plant

An Orlando, Fla., dispatch to Manufacturers Record for November 1 says: "A big canning plant, being erected here by Merle McElroy for the Orlando Canning Company, of which B.F.Shaver is president, is expected to be ready for operation by November 15. The company will put up grapefruit under a brand to be known as 'Heart of Florida,' and anticipates an output this season of 90,000 to 100,000 cases of 24 cans to the case. It is probable that the company will can stringless beans and other vegetables between fruit canning seasons, employing initially 150 women and 50 men...."

Household Equipment Costs

Eunice Fuller Barnard writes of modern household equipment and its cost under the title, "What Our Parents Didn't Pay For," in November Graphic Survey. She says in part: "...To-day, the Department of Commerce estimates, the average American family has more than a third more purchasing power than it had just before the war. Yet it is a question whether the crushing load around the middle-class wage-earner's neck has been appreciably lightened. For during the

interval he has come to live in a new world filled with new things for the family to buy. The utmost luxuries of 1914 are in many cases the apparent necessities of to-day. On the pages of millions of family account books loom four major items that were almost non-existent for the supposedly harassed pater-familias a generation ago. First, and probably greatest, is the cost of the various family machines and their upkeep--the automobile, the radio, the phonograph, the telephone, and the dozens of electrical household appliances from vacuum cleaner to refrigerator. It is safe to say for millions, their 35 per cent of new purchasing power, all and more, goes in this way....Of all these new items that often overweigh the modern family balance-sheet, machines are probably the most spectacular objects of expenditure and desire. Families which never dream of the extravagance of buying a three-dollar book, work overtime to pay for a seven-hundred-dollar automobile. According to the Labor Bureau researches, based on official sources, there were more than 22,000,000 cars in commission in 1926, as against less than 2,000,000 in 1914. While population has increased 2 per cent, automobile registration has jumped 1,186 per cent....Take that index of the great purchasing heart of rural America, the mail-order catalog. Almost half its legion items are machines and their parts, and mechanical appliances....Then there are the pages of bicycles, radios, phonographs, records, and player-pianos, and the household machines, vacuum cleaner, dish-washer, steam-cooker, sewing-machine, washing-machine, electric pump and oil burner. Now, all these household aids represent a capital and maintenance expense far beyond that of broom, washboard, and old oaken bucket. They may, as the advertisements suggest, represent an ultimate saving in wives, mothers and hired help. But wear and tear and mortality of household labor have seldom been figured in the family cash account. From the standpoint of the old-time bookkeeping, these machines are a straight additional expense....In the years between 1914 and 1925 the value of the smaller electrical appliances produced in America--vacuum cleaners, flatirons, stoves, cooking utensils, and radiators--increased 2,000 per cent. In the last four years shipments of electric washing-machines practically doubled. And the end is not yet. The last year has seen electric and gas refrigerators--still more expensive machines--sweep victoriously into the market....And yet, somehow, some of us have saved money. Savings-bank deposits and life-insurance premiums have grown. Whatever our personal experience, the national income has risen, even in terms of what it will buy. When some of us bewail the higher cost of living we may be talking about the higher cost of better living, a better living which is the product of changing social and personal standards and desires."

Research

Silas Bent is the author of "Research--the Business Builder" in Scribner's Magazine for September. Big business, he says, has annexed culture and no longer holds "pure science" in disdain. Corporations spend $200,000,000 in research and estimate a return of 500 to 1,000 per cent on the investment. He says in part: "It is estimated that $200,000,000 a year is being spent in this country on industrial research, and that the Government spends about one-third of this sum. Not long since your Uncle Sam was engaged in 553 separate projects, 360 of which were cooperative, with eleven hundred concerns sharing in the expense. What is known as 'the new competition,' under which allied industries band together to capture

markets from other trade associations--such as brickmakers from lumber dealers--means also a new cooperation. The cooperation is within the trade association, and manifests itself, for one thing, in research for the good of the whole industry. Two hundred million dollars is an eye-filling figure; but it amounts to only $1.74 per capita for the United States, whereas American industry spends $11 per capita for advertising, in the creation of markets and the search for them. Advertising appropriations, well placed, have an economic justification; but think how much money we spend more or less foolishly; $27 per person for joy-riding and pleasure resorts; $11 for candy, $5 for cosmetics. Corporations which maintain large laboratories assert that the return on their investment ranges from 500 to 1,000 per cent. The American Telephone and Telegraph Company estimates that comparatively small improvements in its equipment, through three years' research work, save it $12,000,000 annually, and expects this saving to be manifest year after year, so long as the present type of equipment is in use. Fifty years ago this corporation had a research personnel of two men; now it has nearly 4,000 at work in its laboratories. The Western Electric and the Bell system share the expenses and the benefits. And research men work nowadays in groups....Thus a new technic has been evolved, whereby problems are divided and subdivided; their elements are assigned to individuals or to small coteries; so that chemists, metallurgists, mechanicians, and engineers may unite in a sort of shock troop to invade the no man's land of natural law....Germany, which was far in the vanguard before the World War, still holds the lead in industrial research. The United States is a not very good second, and England ranks third. German laboratories are generously subsidized, for the Government believes in them now as firmly as before the war; and the same thing is true of Japan, which ranks fourth. It is a race not merely for knowledge but for markets.... Between scholasticism and industrial research there is an interaction and an interdependence. The commercial laboratory lends a hand to 'pure' science and to university investigators. Will the university reciprocate? Despite the tendency to overpraise, despite the naive credulity with which 'marvels' are received by press and public although in fact they are no marvels at all, it is still true that commercial research has a future as well as a present. And there are those who say that no war ace has ever known, in the physical realm, so much excitement as is offered by research in the field of intellectual adventure."

Section 3
MARKET QUOTATIONS

Farm Products

November 1--Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.21½ to $1.24½; No.2 red winter Kansas City $1.32 to $1.33; No.2 hard winter (12¼% protein) Kansas City $1.11½ to $1.15; No.2 hard winter (not on protein basis) Chicago $1.19½; Kansas City $1.10 to $1.12; No.3 mixed corn Minneapolis 78 to 88¢; Kansas City 76½ to 77½¢; No.3 yellow corn Chicago 82¢; Minneapolis 83 to 92¢; Kansas City 80 to 81¢; No.3 white oats Chicago 41½ to 42½¢; Minneapolis 39 to 41¢; Kansas City 42 to 44¢.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice, $14 to $17.75; cows, good and choice $8.75 to $12; heifers (850 lbs. down) good and choice, $13.25 to $16; vealers, good and choice, $13 to $15; feeder and stocker cattle steers, good and choice, $10.50 to $12.50; heavy weight hogs (250-350 lbs.) medium, good and choice, $8.75 to $9.35; light lights (130-160 lbs.) medium to choice, $8.25 to $9.20; slaughter pigs (90-130 lbs.) medium, good and choice, $8.15 to $8.90 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs,good and choice (84 lbs. down) $12.60 to $13.65; feeding lambs (range stock) medium to choice $11.50 to $13.25.

Maine bulk Green Mountain potatoes sold at $1.15-$1.25 per 100 pounds in New York City; 65¢-70¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 65¢-85¢ on the Chicago carlot market; 55¢-60¢ f.o.b. Waupaca. New York Danish type cabbage $32-$40 bulk per ton in terminal markets; $25-$27 f.o.b. Rochester. New York Baldwin apples closed at $5.50-$6 per barrel and Rhode Island Greenings at $6-$6.50 in New York City. Eastern Yorks $1.25-$1.65 per bushel basket in eastern cities; Staymans mostly $1.25-$1.50. Best midwestern yellow onions ranged $3.50-$4.25 sacked per 100 pounds in consuming centers.

December future contracts on the New York Cotton Exchange advanced 4 points to 19.35¢, (holiday in New Orleans) and on the Chicago Board of Trade advanced 6 points to 18.90¢. The average price of Middling spot cotton in 9 (holiday in New Orleans) designated markets declined 1 point to 18.33¢. On the same day one year ago the price stood at 20.64¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¢; 91 score, 48¢; 90 score, 47¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies, 24½¢ to 26¢; Young Americas, 26 to 26½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 30 Section 1 November 3, 1928.

CATTLE INFECT HUMANS IN CANADA

An Associated Press dispatch from Toronto to-day reports: "Provincial health officers announce that bacillus abortus, a disease believed to be found only in cattle, has begun to spread among men and women. Since April more than twenty cases have been reported, and many more are believed to exist. The disease, which is often mistaken for typhoid fever, has a low mortality rate, but hangs on for a long time and unfits the victim for work. Handling diseased cattle is believed to be the main source of infection."

COTTON EXCHANGE PLANS

Members of the New York Cotton Exchange will vote on November 14 on three proposed amendments to the by-laws, namely: southern deliveries, limitation of contracts, and appointment of a control committee. The proposed amendments have been approved by the Board of Managers, The five proposed points at which cotton may be delivered, in addition to delivery at New York, are Norfolk, Charleston, Galveston, Houston and New Orleans. When delivery is made elsewhere than New York, 35 points are to be deducted from the invoice price by the deliverer. A new contract has been drawn naming New York and the five southern cities as delivery points. (Press, Nov. 3.)

TELEVISION BAND AUTHORIZED

Subject to certain regulations, radio pictures and television can be broadcast on frequencies above 1,500 kilocycles for one hour a day other than between 6 p.m. and 11 p.m. from now until January 1, under an order issued yesterday by the Radio Commission, according to the press to-day.

MOSQUITOES AND DENGUE FEVER

A Geneva dispatch to the press of November 2 says: "'Swat the mosquito and prevent dengue fever,' is the latest League of Nations slogan. The special medical commissioner of the league to Greece told the Health Committee November 1 that there had been more than 850,000 cases of dengue fever in Greece, with 1,372 deaths. Thereupon the committee decided to start a mosquito survey of the Mediterranean countries and to begin a battle of extermination against the mosquito, which transmits dengue to humans."

DAIRY PRODUCTS MERGER

The New York Times to-day says: "The proposed merger of the General Ice Cream Company with the National Dairy Products Company has been approved by both corporations, it was announced at New York yesterday by Thomas H. McInerney, president of the latter. The basis of exchange of stock will be ten shares of General Ice Cream stock for six shares of National Dairy stock and $300 of National Dairy debentures."

Section 2

British Columbia Milk

A Vancouver dispatch November 1 reports that at a meeting of the Milk Commission of British Columbia, George P. Challenger, president of the Fraser Valley Cooperative Growers' Association, urged that a board for the control of products be established in British Columbia. The brief states, "There should be a chairman of the whole appointed by the provincial minister of agriculture, a traffic expert and a comptroller of finance." The report says: "The oversupply of milk in Vancouver is a serious problem, and another matter which can not be overlooked is the competition with the Oriental farmer who does not conform to the same standard as the white producer."

Klein on World Economics

Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce writes on "World Economic Position--Ten Years After The War" in The Magazine of Wall Street for November 3. He says in part: "The almost unbelievable sorcery of industry during this truly incredible decade since 1918 has been so continuously amazing as to lead the more inexpert bystander to be ready for almost anything in the field of material achievement. The whole wide world of business has been linked together by new meshes of intimacy which have pierced the age-long barriers of estrangement and suspicion and have drawn together hitherto remote peoples and resources and markets in a matter entirely unmatched not simply in any previous decade, but in all the centuries of recorded economic history. The triumphs of aeronautics and of the radio, of wireless telephony and electrified traffic, of automotive transport and synthetic chemistry, found their origins very largely in the truly dazzling succession of experiments and widespread frantic efforts under the grave pressure of wartime necessity....Taking the 1913 production of certain common industries as 100, their world output in volume in 1925 (later calculations are not available for the world as a whole, but those for that year are sufficiently indicative of the onward sweep of progress) has been estimated as follows: petroleum 277, pig iron 98, raw steel 118, mechanical engineering 108, electrical engineering 201, copper 140, lead 132, zinc 116, silk 156, rayon 660, pulp 157, and coal tar dyes 101. On the same basis, the volume index of the output of a group of fifty-six of the leading raw materials and foodstuffs throughout the world in 1925 was 118, and if we exclude the crops, whose vagaries are due to weather rather than to human effort, the raw material figure (minerals and lumber) stands at 125, whereas the population figure was 105. In other words, there was a substantial increase in the per capita stocks of these essential raw stuffs upon which industry and living standards so largely depend....To take another example, the world's developed waterpower has jumped from twenty-three million horsepower in 1920 to thirty-three million in 1926, an increase which is far out of line with the growth of the number of workers...The geographic distribution of these gains reveals the advance of non-European countries, which obviously have had to make up for the deficiencies of the war-torn motherlands of the Old World. European output in 1925 had just about reached the 1913 volume, whereas her trade was still about 10% short of pre-war levels, though this deficiency has since been made up. The enormous expansion of manufacturing overseas in areas once dependent upon Europe accounts for much of this situation. The newly awakened nationalism of Asia and

Australia, and the isolation of those lands and the Americas have inspired the widespread industrailization which has been so conspicuous a feature of their economic development since the war. Certain aspects of this post-war industrial development are worthy of special attention. In the first place the resultant upward trend in living standards has stimulated a demand for better quality products. In the world-wide distress of the textile industry, for instance, there is evident an unmistakable tendency from cottons to silks for garments, and within the cotton group from the lower to the higher grades. The manufacturers of the latter are in distinctly better position than those of the former. The woolen industry both in Europe and America is using finer qualities of raw material, more merinos as against cross-breeds, according to a survey of the League of Nations in 1927. The demand for poorer qualities of dyes has fallen off to such a degree as to bring the gross output of coal tar colors nearly down to the 1913 volume, but in values the figures are far greater to-day because of the predominance of higher grades."

Ice Cream Consumption

"The ice cream industry now requires about 4 per cent of all the milk produced in this country, and you can buy it almost anywhere. It is quite uniform in quality and quite uniformly good. That is why we eat 325,000,000 gallons a year and cry for more. Since the war, the ice cream industry has spread slowly over Europe and even to Japan, always alert to copy our methods. But Japan is at present buying ice cream shipped from the Pacific coast. They will, no doubt, soon be making their own. A new method of refrigeration has made it possible to make an ice cream that will stay frozen six or eight hours in the original package without being placed in an ice box. This is an example of ever expanding uses of farm products that manage to absorb the threatening surpluses. One can not account for the public taste but one can cater to it and thus enlarge the market." (Successful Farming, Nov.)

Section 3

Department of Agriculture

An editorial in Successful Farming for November says: "Many farmers dislike giving information concerning their plans to those collecting statistical data for the State or Federal crop service. They regard it as giving information that is used by speculators to beat down prices. This is a mistaken attitude to take. The United States Department of Agriculture is doing its best to get accurate information concerning domestic and foreign farm production, intent to produce, and crops on hand. If each farmer will give full and accurate data it enables all farmers to better decide what to plant, what the outlook is for increasing or diminishing livestock, and the advisability of holding or selling. If the information is not accurate because thousands of producers have not turned in full or accurate reports, then the statistical information may be very misleading, even to those practicing the deception. Your judgment is no better than your information. If your fellow farmers have deceived the Agricultural Department, you can not safely follow your own judgment. Speculators have their own way of getting statistical information of farm production. They are not deceived by inaccurate data given out by the department. So if you would handle your business as business men, you must all assist in giving out accurate information."

Section 4
MARKET QUOTATIONS

Farm Products

November 2--Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $14 to $17.75; cows, good and choice $8.75 to $12; heifers (850 lbs. down) good and choice $13 to $16; vealers, good and choice, $13 to $15; feeder and stocker cattle steers, good and choice $10.50 to $12.50; heavy weight hogs (250-350 lbs.) medium, good and choice $8.90 to $9.60; light lights (130-160 lbs.) medium to choice $8.50 to $9.50; slaughter pigs (90-130 lbs.) medium, good and choice $8.40 to $9.25 (soft or oily hogs and roasting pigs excluded from above quotations) Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $12.25 to $13.40; feeding lambs (range stock) medium to choice $11.50 to $13.25.

Grain prices: No.2 red winter wheat Chicago $1.32¼; Kansas City $1.33 to $1.34; No.2 hard winter (12½% protein) Kansas City $1.11½ to $1.15; No.2 hard winter (not on protein basis) Chicago $1.18½ to $1.18¾; Kansas City $1.09 to $1.10; No.3 mixed corn Chicago 88¢; Minneapolis 74 to 83¢; Kansas City 77 to 79¢; No.3 yellow corn Chicago 83½ to 84½¢; Minneapolis 81 to 91¢; Kansas City 80 to 82¢; No.3 white oats Chicago 41 to 43¢; Minneapolis 39¼ to 41¼¢; Kansas City 43 to 44¢.

Maine bulk Green Mountain potatoes sold at $1.20-$1.30 per 100 pounds in New York City; 70¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-90¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Virginia yellow sweet potatoes closed at $2.25-$3 per barrel in eastern cities. Tennessee Nancy Halls $1.50-$1.60 per bushel hamper in Chicago. New York Danish type cabbage ranged $32-$38 bulk per ton in terminal markets; $25-$27 f.o.b. Rochester. New York Rhode Island Greening apples $6-$6.50 per barrel in New York City; Virginia and West Virginia Yorks $4-$4.25.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¢; 91 score, 48½¢; 90 score, 47¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies, 24½¢ to 26¢; Young Americas, 26 to 26½¢.

December future contracts on the New York Cotton Exchange declined 17 points to 19.18¢, on the New Orleans Cotton Exchange, 11 points to 18.61¢, and on the Chicago Board of Trade 17 points to 18.73¢. The average price of Middling spot cotton in 10 designated markets declined 14 points to 18.19¢ per lb. On the same day last season the price stood at 20.68¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 31 Section 1 November 5, 1928.

THE PRESIDENT TO ADDRESS GRANGE

President Coolidge has accepted an invitation to address the National Grange while in convention at Washington November 14-23, National Master Louis J. Taber announced yesterday, according to the press to-day. The President's address will be delivered at the Washington Auditorium the night of November 16. More than 10,000 members of the Grange are expected at the convention. The sixty-second annual meeting of the organization, which was founded in Washington in 1866, is to be opened at Washington at 10:30 o'clock on the morning of November 14. Business sessions are to be continued Wednesday and Thursday.

COTTON BUYING

A New Orleans dispatch to-day reports: "Decidedly heavier exports of cotton to Great Britain during the past week indicate that British spinners, encouraged by the improved prospects, are replenishing their supplies. Japan has also taken more freely of American cotton notwithstanding larger purchases of India cotton. All these evidences of increased demand may be expected to react favorably on prices as soon as the pressure of the crop on the market begins to relax...."

EINSTEIN ON NEW THEORY

A Berlin dispatch to the press of November 4 says: " 'Not the eye but the spirit furnishes the proof of theories -- and that errs most of the time.' In these words Dr. Albert Einstein, scientist and violinist, answered a question on whether the 200-inch telescope to be built in California could afford visual proof of his relativity theory.... Doctor Einstein said: 'The only means of proving the relativity theory with a telescope is by measuring the deflection of light through the field of gravity. This proof already has been furnished and is correct without the slightest doubt. What one may expect from the great telescope of dimensions not yet constructed lies in another territory -- namely, exploration of the systems of fixed stars.' Doctor Einstein then said that he was treading on the edge of a great scientific discovery, one that will startle the world far more than the relativity theory. He has already completed one treatise, which he has submitted to the Academy of Science. He is now evolving another theory. Both concern relativity, he admitted, but regarding the nature of his discovery he is unwilling to speak until he is satisfied with the presentation."

SOVIET GRAIN

The New York Times to-day says: "S. G. Bron, chairman of the board of directors of the Amtorg Trading Corporation, denied yesterday that Soviet Russia was making inquiries preparatory to purchasing Canadian wheat. The grain crop in the U. S. S. R. this year is satisfactory and exceeds that of last year, he added. The production of wheat, in particular, is about 2,000,000 tons higher than a year ago. Grain purchases from the peasants by State and cooperative agencies are increasing rapidly."

Section 2

British Meat Trade

An editorial in The Farmers' Gazette (Dublin) for October 20 says: "...Another item of news which deserves consideration by farmers in this country is the intention by the great Armour meat-packing company of the United States to endeavor to capture a share of the English bacon trade. Curing methods in America have been greatly improved in recent years, and shipment of large supplies of mild-cured bacon is forecast as certain to happen early next year. F. Edson White, president of Armour & Company, stated in an interview recently that, as far as the curing of bacon was concerned, there had been a great technical improvement made, and they were going to use that method in the future, so that their bacon would be as good as the Danish. He said that America had not a sufficient supply of beef for export, and the increased exports only applied to bacon and hams. Mr. White declared that meat was much cheaper in England generally than in America, where it was nearly twice the price. He was not particularly referring to the hog, but all kinds of meat. By the importation of Argentine beef the English meat importers were able to give the working people a choice cut of meat at half the price prevailing in America. The reason for this was the low cost of production in the Argentine. People did not realize the enormous developments that had been made in the trans-Atlantic shipping of meat. The Irish breeder has not been too well satisfied with the prices for bacon pigs offered in the past....The gradual development of a great trade in fresh pork may ultimately prove to be the real answer of Irish producers to American competition in the bacon trade; and it is well, therefore, that business connections should be maintained — notwithstanding unsatisfactory returns for the time being. Investigations into foot-and-mouth disease now being made in the Argentine may possibly result in early and increased restrictions in Great Britain on the importation of meat from South America. If this happens, the present market in Great Britain for Irish livestock and meat exports should be automatically enlarged...."

Food and Health

An Associated Press dispatch from Baltimore November 3 says: "Disclosing facts which he believes may account for much that is wrong with the world, Dr. George Walker, Baltimore physician and research worker, November 2 laid before the American Dietic Association the initial results of a study of the eating habits of 750 families, ranging from the very poor to the very rich. His investigation, growing out of an interest in the welfare of orphans and other inmates of public institutions in Maryland and elsewhere, he said, has brought to light a number of significant deficiencies in the every day diets of persons in general. Practically all of those he has studied, he said, whether they average only 6 cents a day for each individual, or $1.95, consume too little of the essential minerals, too much of the vegetable and too little of the animal proteins, less than half their requirements in the way of nondigestible, fibrous or cellulose material, and probably only 20 per cent as much as they need of raw foods containing the very important but little understood vitamin C....For the average growing child living at home, he calculated, a minimum expenditure of 57.31 cents a day, at retail prices, is necessary, and for their parents and grown-up brothers and sisters, 44.58 cents. The difference is largely accounted for by the fact that the child needs at least a quart of milk, rich in animal proteins, calcium and phosphorus, every day, while a pint

will do for the adults...."

Harbord on Radio

General J. G. Harbord, president of the Radio Corporation of America, discussing the future of radio, in an interview conducted by Walter S. Hiatt, in the Magazine of Wall Street for November 3 says: "Our everyday interest in broadcasting is too often apt to blind us to radio progress in other directions. Thus in marine radio, we have established a splendid system of communications to and from ships. To-day marine radio is carried on with the precision of the usual telephone service, in that we have so-called marine centrals or up-to-date land stations that can send and receive from several ships at one time through multiplex transmitters and receivers, together with a large operating staff. A typical large ocean liner may send two thousand radiograms in the course of a single trip, without ever being out of direct touch with each side. On the trans-oceanic side, the RCA world-wide wireless service to-day offers direct communication between New York City and England, France, Germany, Portugal, Italy, Holland, Belgium, Sweden, Norway, Poland, Turkey, Liberia, the Argentine, Brazil, Colombia, Chile, Venezuela, Porto Rico, the Dutch West Indies and Dutch Guiana. From San Francisco, circuits reach to Hawaii, China, Japan, the Philippines, Java and French Indo-China. Future projected networks will link this country with many others. Through constant development and refinement of the equipment, together with the rounding out of our personnel and methods of handling radiogram traffic, we have placed both the marine and the transoceanic radio branches on a sound and profitable basis...."

Meat Situation

A review of the livestock and meat situation during the month just closed, issued by the Institute of American Meat Packers, states: "Declines in the wholesale prices of all pork cuts and further declines in the price of hogs featured the meat and livestock trade during the month just closed. The greatest declines occurred in the case of pork loins, although other fresh and cured pork cuts declined appreciably. The price declines were the result of continued heavy receipts of hogs. The demand for dressed beef was unsatisfactory throughout the month and wholesale prices declined steadily, although the market was somewhat firmer at the close of the month. The export trade in both meat and lard was quiet during the entire month. The demand for fresh pork in the domestic market was fairly satisfactory, notwithstanding the declines in wholesale prices. The trade in smoked pork cuts was fairly satisfactory. Prices of all smoked cuts declined, especially in the case of the standard grades of bacon, which now are wholesaling at attractive levels. Leather prices declined owing to reduced demand, and hide prices consequently went lower. On account of liberal supplies, the dressed lamb market was unsatisfactory throughout the month, showing a slight tendency to improve toward the close. The wool market was only fairly active during the month, without much change in prices."

Michelson on Light Tests

The press of November 3 reports: "What was accepted by many physicists present as a final confirmation of the truth of the Einstein theory of relativity was advanced before the Optical Society of America at Washington, November 2, by Professor Albert E. Michelson of the University of Chicago, who made his first public announcement of the results of the repetition of the Michelson-Morley experiments in the measurement of the velocity of light, from the results of which Einstein

deduced his theory....Although admitting the apparent incompatibility between the Einstein theory and the existence of a universal medium such as the hypothetical ether, Professor Michelson held that the results of his experiment confirmed the Einstein theory. The experiment covered a period of two months, and was conducted partly in answer to critics who had challenged the earlier findings and conclusions....Professor Michelson's experiment was designed to prove the existence of ether, considered a necessary medium for the transmission of sound and light waves. The existence of this medium, he said, explaining physical and optical phenomena, the nature and operations of which would otherwise remain a mystery....According to one of the fundamental postulates of the Einstein theory, Professor Michelson explained there was no such thing as absolute motion, and it was impossible to consider motion as such except in relation to some stationary or fixed body. Professor Michelson believed that the Einstein theory explained the negative results of his attempt to measure the velocity of light. Although he originally opposed the Einstein theory, he has come partly to accept it, admitting, however, that some new conception of the properties of ether must eventually be reached in order to explain and reconcile the apparent incompatibility of the two theories as they now stand. Professor Michelson deduced no definite conclusions from his experiments and did not attempt to interpret its results. 'I am merely pointing out a fact,' he said, 'and that is that the results of my experiment, conducted with greater scientific care, improved apparatus and refined technique, with the intention of eliminating every possible source of error, are again negative. It is for physicists to study and explain these results and reconcile them with the existence of the hypothetical ether.'...."

Section 3

Department of Agriculture

An editorial in The Washington Post to-day says: "It would be hard to list the illustrious users of snuff of the past....It would be much more difficult to list those who have the habit of using snuff now than then, inasmuch as it is no longer a habit indulged with sang froid. Snuff users now are not advertising their predilection for the weed. So the announcement by the Department of Agriculture that there are more than 1,000,000 snuff takers in the United States will be received by most persons as an exaggeration. Yet, there are the figures: An output for home consumption of 41,000,000 pounds, four times that of 50 years ago. Allowing an average of four pounds a year to each user would work out 1,000,000 persons. The official statement is sure to provoke wide comment, and ingenious theories may be spun about the showing in its possible relation to the stoppage of legal traffic in alcoholic beverages....As the public is not yet convinced that snuffing has reached such major proportions, with so few who are known, even by their friends, to have the habit, there is little likelihood that the banners of 'reform' will be waving over the parapets of the snuff boxes. In fact, the report of the expert states that the habit, though found in all walks of life, predominates among persons in industries where smoking is prohibited, and among southern laborers and foreigners who brought the habit with them. Tobacconists testify as a fact that the use of snuff is a rapidly growing practice...."

Section 4
MARKET QUOTATIONS

Farm Products

Nov. 3: Livestock prices quoted - Heavy weight hogs (250-350 lbs.) medium good and choice $8.90 to $9.55; light lights (130-160 lbs.) medium to choice $8.50 to $9.50; slaughter pigs (90-130 lbs.) medium, good and choice $8.40 to $9.25. (Soft or oily hogs and roasting pigs excluded from above quotations)

Grain prices quoted November 3: No. 2 red winter Kansas City $1.31 to $1.32; No. 2 hard winter 12 1/2% protein Kansas City $1.10 to $1.14; No. 2 hard winter (not on protein basis) $1.08 to $1.09 1/2; No. 3 mixed corn Kansas City 77 1/2 to 79¢; No. 3 yellow corn Chicago 83 to 83 3/4¢; Kansas City 81 to 84¢; No. 3 white oats Chicago 41 3/4 to 44 1/2¢; Kansas City 43 to 44¢.

Main bulk Green Mountains closed at $1.20-$1.30 per 100 pounds in New York City; 65¢-70¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-85¢ carlot sales in Chicago; 50¢-60¢ f.o.b. Waupaca. New York Danish type cabbage brought $30-$38 bulk per ton in terminal markets; $23-$26 f.o.b. Rochester. Best midwestern sacked yellow onions sold at $3.50-$4.25 per 100 pounds in consuming centers. New York Rhode Island Greening apples closed at $6-$6.50 per barrel in New York City. Virginia and West Virginia Staymans mostly $1.25-$1.65 per bushel basket in the East.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49 1/2 cents; 91 score, 49 cents; 90 score, 47 1/2 cents.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 25 1/2 cents; Single Daisies, 24 1/2 to 26 cents; Young Americas, 26 to 26 1/2 cents.

Average price of Middling spot cotton in 10 designated markets unchanged at 18.19¢ per lb. On the same day last year the price stood at 20.69¢. December future contracts on the New York Cotton Exchange advanced 2 points to 19.20¢, and on the New Orleans Cotton Exchange they advanced 1 point to 18.62¢. (Prepared by the Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 32 Section 1 November 6, 1928.

THE KELLOGG-BRIAND PACT

An Associated Press dispatch to-day says: "In addition to the fifteen original signatories, six countries have adhered officially to the Kellogg-Briand multilateral treaty for the renunciation of war. Thirty-six other countries have signified their intention to enter the pact. Colombia's Senate is considering adherence and six countries have yet to act on the invitation to participate. This was announced yesterday at the State Department when Secretary Kellogg was advised that Afghanistan had declared intention to adhere. The countries which have officially adhered are Peru, Liberia, Rumania, Russia, Cuba and Bolivia."

EXPORTS

Exports from the United States reached $1,181,000,000 in the third quarter of 1928, according to the statistical division of the Department of Commerce. Sales abroad were notable for an expansion in demands for finished manufactured goods, especially automobiles and machinery. Compared with the third quarter of 1913, the exports of finished articles have trebled in value. The total exports of the third quarter were 3.4 per cent more than in the same period of 1927 and more than double the value in the corresponding quarter of 1913. The third quarter of 1926 showed higher exports than the third quarter this year. (Press, Nov. 6.)

FOREIGN TARIFFS

A Lithuanian increase in duty on tobacco products and restrictions on wheat imports from the United States to Mexico were among the developments in foreign tariffs and trade regulations reported during the past week, according to the press of November 4.

FRENCH FOREIGN TRADE

France's foreign trade in September shows an adverse balance of 38,649,000 francs as compared with a favorable balance of 836,623,000 francs for the corresponding month of last year. According to official customs figures transmitted to the Bankers Trust Company of New York by its French information service, imports totaled 4,229,188,000 francs, or an increase of 573,817,000 over September 1927, and exports 4,190,539,000 francs, a decrease of 301,455,000 from last year. During the first nine months of 1928 imports totaled 38,768,895,000 francs, an increase of 328,830,000 francs over the corresponding period of 1927, and exports were 37,551,243,000 francs or a decline of 2,518,622,000 francs from last year. This leaves a deficit of 1,217,652,000 francs as against a surplus of 1,629,800,000 francs for the corresponding period of 1927.

Section 2

Canadian Progress

A Toronto dispatch November 5 says: "An optimistic review of business conditions in Canada has been issued by the Canadian Bank of Commerce, which says that 'it means at present that Canada is undergoing the greatest and soundest industrial expansion she has ever known.' The expansion, the bank says, is based mainly upon increasing production in two primary industries, agriculture and mining, and upon a growing share of world trade in manufactured products. Reports of business conditions received by the bank from all parts of the country tell of practically full-time employment in industry, a greater movement of Canadian wheat, both to domestic storage points and to foreign markets than in the autumn of 1927, and the largest volume of distributive trade in history...."

Country Banking

"Farm Mortgages vs. Investment Securities" is the title of an article by Stephen Valiant in The Magazine of Wall Street for November 3. He says in part: "The Federal Reserve Board makes three classifications of the nine thousand banking institutions which hold memberships in the Reserve system. First is the 'central' city banks in the Reserve system--a quite exclusive group consisting of only about 75 banks, which have total resources of twelve and a half billion dollars. Next comes the 'other' city banks in the reserve system, numbering about 530 institutions with both state and national charters that hold aggregate banking resources of over fifteen billion dollars. All the rest of the member banks are grouped as the 'country banks' of the system--an overwhelming majority as far as numbers are concerned, representing something less than 8,500 banks at present with aggregate resources of close to sixteen billion dollars. So when references are made to the activities of the 'country banks,' it is well not to minimize the importance of this unit in our national banking system. As far as the Federal Reserve system alone is concerned, the country banker holds 93% of the memberships and controls something more than a third of the total resources of the system. He serves millions of depositors and borrowers in our rural communities and in the thousands of smaller cities and towns that make up our Nation. On his prosperity and success depends the credit supply and investment accommodations open to a large percentage of the population of the Nation--farmers, small manufacturers and business men and individuals. The country banks in the reserve system hold some thirteen billions of dollars in deposits; and for the entire banking system have deposit funds of between 20 and 25 billion dollars. What the country banker does with this tremendous amount of money is an important factor in our national welfare....During the past five or six years, the great wall of prejudice which isolated the country banker from the visiting bond salesman has fallen down. At the start of this period, the country banker was faced with a good deal of competition in placing mortgages--this was one reason for the tendency to turn toward the investment security markets. The Federal Farm Loan system was responsible for placing over 500,000 individual farm mortgage loans, aggregating over two billion dollars. These loans were placed by Joint Stock Land banks and National Farm Loan Associations in competition with the local banker. Insurance companies were also larger takers of mortgages against both farm and city real estate. Of some 16 billion dollars in invested assets of the life insurance companies alone,

about 43% are placed on mortgages, whereas only about a third of their assets were invested in mortgages in 1922. Real estate mortgage companies also have come to provide a great deal of mortgage money, previously advanced by the banks, although the activities of these concerns compete with the loans of the city banks quite as much, if not more, than they do the country banks. And the growth of building and loan associations, serving the small individual borrower almost exclusively, also cut into the loan business of the country banker, both as to the demand for loans and the rate at which mortgage loans could be placed. Another factor which influenced the country banker to become a heavy buyer of investment securities, was the undesirability of keeping too much bank credit tied up in mortgages. This factor became more aggravated through the deflation in the values of farm real estate in 1926. The burden of foreclosing on farm mortgages in default, and the necessity for acquiring and carrying unwanted real estate fell pretty equally on all the lenders in this field. That the country banker did not escape from the inevitable losses during this period of deflation and readjustments in the farm mortgage lending field is told eloquently in the record of over 950 bank suspensions in 1926, involving aggregate deposit liabilities of close to 275 million dollars, and 660 failures in 1927 involving close to 200 million in deposits. With few exceptions these suspensions occurred among the country banks and demonstrated in a good many instances that investment issues, secured by industrial property far from the banking house might be a safer medium for the placement of bank resources than farm mortgages located in the immediate neighborhood. By the end of 1923, the investment holdings of all banks amounted to approximately 13.6 billion dollars as compared with loans of approximately 30.6 billions. In the meantime the investment holdings have grown to around 18 million dollars, an increase of about 37%, compared with loans which are now in the neighborhood of only 37 billion dollars....What does the investment portfolio of the country banker look like? Has he chosen his investments wisely? What precautions should the country banker exercise in making investments in securities? These are questions that command serious thought in the banking fraternity at present."

Drug Plant Research

An Associated Press dispatch from New York November 4 says: "Caapi, the fear-dispelling drug of the Colombian Indian, has been brought to light by investigations of Dr. H.H.Rusby, dean of the college of pharmacy, Columbia University. This drug now awaits investigation, along with several other important native South American drugs which have been identified through completion of a monumental research by Doctor Rusby. This work was the classification of 18,000 South American plants, two-thirds of them from Bolivia and the others from different sections of the Andes. Finished accomplishments of the research are the addition to the materia medica of cocillana, now one of the most largely used of American drugs, important contributions to the knowledge of coca, yielding cocaine, and chinchona, source of quinine. Many new species of trees yielding tropical fruits, capable of becoming important products of cultivation, have been discovered, and more than a thousand new species and genera of plants have been added to the world's flora."

Farm Organizations at Washington

An editorial in Indiana Farmer's Guide for November 4 says: "A communication from Columbus, Ohio, states that the directors of the Ohio Farm Bureau of Federation have indorsed the movement to unite the Washington legislative offices of the American Farm Bureau Federation and the National Grange. This is a commendable step in the right direction, and it is hoped that the other State farm bureaus and granges will act as wisely as the Ohio directors...."

Farm Tool Trade Abroad

Foreign markets for agricultural implements manufactured in the United States held to the $13,000,000 peak again in August, according to figures compiled by the Department of Commerce. The month's total of $13,696,704 is the highest on record with the exception of the July figures, which reached a total of $13,996,000. The August figures bring the total exports during the first eight months of 1928 to $81,686,133, an amount greater than shipments in any of the boom years immediately following the World War. The figures, including August, exceed those during the first eight months of 1927 by approximately $18,000,000 and those of the like period of 1926 by nearly the same amount. Wheel tractors were the largest item in the 1928 shipments and amounted to $29,204,961. These went chiefly to Canadian purchasers. (Press, Nov. 5.)

Section 3

Department of Agriculture

An editorial in The Farmer (St.Paul) for October 27 says: "Early this month the representatives of 16 national farm and industrial organizations met at the White House at Washington to urge President Coolidge to recommend to Congress at its next regular session an increase of at least $2,000,000 for use in agricultural research work to be carried on by the United States Department of Agriculture. This recommendation is in line with popular sentiment throughout the country. The work of the Department of Agriculture in increasing the production of farm crops has come in for more or less criticism in recent years on the theory that the farmer has been penalized by the Government's efforts to make him a more abundant producer....Research work has always proven a good investment so far as agriculture is concerned. We still have a countless number of problems to solve if we are to have more efficient production in agriculture. To give the farmer some idea as to the value of research work, we might point to the economic advantages resulting from the discovery by the Department of Agriculture of satisfactory methods of conquering hog cholera. Take again the results ofdeveloping disease resistance crops. Consider also what it would mean if we could discover the cause of contagious abortion. The development of new varieties of crops through the proper support of plant breeding has untold possibilities. However farmers may feel about increasing the general production of crops through Government activities, there can be no question but that an extension of the national program of research work would render large profits to producers. We hope that the additional appropriation for such research work will be granted at the next session of Congress."

Section 4
MARKET QUOTATIONS

Farm Products

November 5--Livestock prices; Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice $14 to $17.75; cows, good and choice $9. to $12; heifers (850 lbs. down) good and choice $13 to $16; vealers, good and choice $13 to $15; feeder and stocker cattle, steers, good and choice $10.75 to $12.50; heavy weight hogs (250-350 lbs.) medium, good and choice $9.10 to $9.65; light lights (130-160 lbs.) medium to choice $8.60 to $9.55; slaughter pigs (90-130 lbs.) medium, good and choice $8.40 to $9.25 (soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: lambs, good and choice (84 lbs. down) $12.50 to $13.40; feeding lambs (range stock) medium to choice $11.50 to $13.25.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.20 7/8 to $1.25 7/8; No.2 red winter Kansas City $1.29 to $1.30; No.2 hard winter (12½% protein) Kansas City $1.11 to $1.14½; No.2 hard winter (not on protein basis) Kansas City $1.08½ to $1.10; No.3 mixed corn Chicago 80¢; Minneapolis 73 to 75¢; Kansas City 76 to 78¢; No.3 yellow corn Chicago 81½ to 83½¢; Minneapolis 78 to 82¢; Kansas City 80 to 83¢; No.3 white oats Chicago 41 to 44¢; Minneapolis 38 3/8 to 40 3/8¢; Kansas City 43 to 44¢.

Maine bulk Green Mountains closed at $1.20-$1.25 per 100 pounds in New York City and 65¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢ to 90¢ on the Chicago carlot market and 57½¢-65¢ f.o.b. Waupaca. New York Rhode Island Greening apples and Wealthys sold at $5.50-$6 per barrel in New York City. Eastern Staymans and Yorks $1.40-$1.65 per bushel basket in eastern cities. Virginia yellow sweet potatoes $2-$3.50 per barrel in city markets. Tennessee Nancy Halls $1.40-$1.55 per bushel basket in Chicago. New York Danish type cabbage $30-$37 bulk per ton in terminal markets.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50¢; 91 score, 49½¢; 90 score, 48¢.

Wholesale prices of fresh No.1 American cheese at New York were: Flats, 25½¢; Single Daisies, 24½¢; Young Americas 25½¢.

December future contracts on the New York Cotton Exchange declined 16 points to 19.04¢, on the New Orleans Cotton Exchange declined 17 points to 18.45¢, and on the Chicago Board of Trade declined 17 points to 18.54¢. The average price of Middling spot cotton in 10 designated markets declined 15 points to 18.04¢ per lb. On the same day last year the price stood at 20.69¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 33 Section 1 November 7, 1928.

FERTILIZER PRODUCERS

An Associated Press dispatch to-day from Berlin says: "Franco Petrinovic, leading Chilean nitrate producer, who is now in Berlin, expressed his belief yesterday that the end of the long struggle between the artificial fertilizer producers and the natural nitrate interests was in sight. He said this would result from a sales agreement recently formed by the natural nitrate interests in Chile in which the Hamburg firm of Sloman and the Bremen firm of Gildermeister had joined, though the American Guggenheim concern held aloof because of the American anti-trust laws. Petrinovic expressed the belief that an international agreement of fertilizer producers would be made before long."

CHRISTMAS TREE IMPORTS

The New York Times to-day says: "The contribution of New Brunswick, Canada, to Uncle Sam's Yuletide celebration this year will include some 3,000,000 Christmas trees, the greatest number ever shipped from the province across the boundary, according to railway officials who have been here arranging for shipments, which are expected to start about November 15. Some 600 cars are expected to be loaded in New Brunswick this season. The province may now increase its Christmas tree business from year to year, as contractors are being forced gradually out of the New England States because the small trees are becoming scarce...."

SOVIET GRAIN

An Associated Press dispatch from Moscow to-day says: "A high storage of grains and cereals during October was reported in a statement issued by the Soviet news agency Tass yesterday. During the month 1,778,000 tons of grain and cereal were stored, which was 6 per cent higher than the expected amount, and 70 per cent higher than the amount stored during October, 1927. Especially high storing was reported in Siberia, the Urals and other Eastern regions."

FISHER STOCK INDEX

A New Haven dispatch to-day reports: "The weekly index number of Stock Exchange prices compiled by Professor Irving Fisher and based on last week's fifty most active industrial stocks, reckoned on their average of 1926 as 100, is 555.1. This compares with 552.8 the week before, 531.9 two weeks before, 511.7 three weeks before and 492.3 four weeks before. This week's average is the highest for the year to date; the lowest was 253.9, for the week ended February 24. A second compilation, made of an 'investor's index' of the 330 most important stocks on the market, shows an average of 164.9 for the past week, 164.7 for a week ago, 161.9 two weeks ago, 158 three weeks ago and 157.9 four weeks ago. This week's average is the highest for the year to date. For the full month of October, the average for the fifty stocks is 527.4, which compares with 470.4 for September, 399.4 for August and 209.4 for October, 1927. This month's average was the highest for the year to date; the lowest was 125.1 for January."

Section 2

French Grain Crop

Provisional figures for the 1928 grain crop as issued by the French Ministry of Agriculture and transmitted to the Bankers Trust Company of New York by its French information service place the wheat harvest at 7,556,658 metric tons, or an increase of 41,614 tons over 1927. The average yield per hectare is 1.45 tons as against 1.42 in 1927, while the specific weight per hectolitre is 76.83 kilos, which is close to the 1913 average, as compared with 74.36 in 1927. The area under cultivation this year was disappointingly small, only 12,794,566 acres, or 269,981 less than in 1927 and below that of any preceding year since 1920. This brings the total shrinkage in wheat growing since 1913 to 3,371,284 acres, or a drop of over 20 per cent, which is due partly to the fact that the French farmer since the war is turning his attention to more remunerative crops. The 1928 crop of meslin, which is a mixture of wheat and rye, is placed at 99,037 metric tons as against 136,414 last year, and that of rye at 898,235 metric tons as compared with 862,509 during 1927.

Home Economics in Britain

H. Reynard writes on "Home Economics in Great Britain" in Journal of Home Economics for November. She says in part: "Differences in nomenclature are seldom a matter of mere words: there lies behind them a difference of atmosphere and outlook. When the women of the United States discarded the name 'domestic science' and substituted 'home economics,' they were changing the whole scope of the subject, enlarging its boundaries, and deepening its foundations. Perhaps the most serious criticism we can make on the position in Great Britain is that there is not yet any wide-felt demand for a change in our nomenclature. The old names 'domestic science' and 'household arts' still hold the field....The students of King's College for Women can point to very creditable achievements: they have made good as teachers in secondary schools, where they take their place on the staff as university graduates, as lecturers in scientific subjects at domestic training colleges, as house-mistresses and bursars in schools and colleges, as stewards or caterers in clubs and canteens. The profession of hospital dietitian is only in its infancy in this country, but two King's College students are doing pioneer work in this direction. Other students, after taking short additional courses of training, have qualified for various kinds of social work; such as hospital almoners, industrial welfare workers, care committee workers. What likelihood is there that other universities will follow the example set by London and establish a degree course in household science? Up to the time of writing, only one, the University of Bristol, has done so. The procedure here is somewhat different, the course extending over four years. The University had the advantage of having in its vicinity an old-established domestic science college which combines the highest standard of craftwork with a spirit of enterprise; that is, the Gloucestershire Training College of Domestic Science.....Another event of unusual interest to the domestic science world is the announcement of the National Institute of Industrial Psychology of a projected inquiry into 'Fatigue in Housecraft.' The Institute has carried out similar inquiries into various industrial processes and has obtained valuable results. Household work has always, in the country, at any rate, lagged behind industrial processes. Just as the degree in household science constituted the first attempt to raise domestic science to university standard, so the forthcoming psychological inquiry is the first attempt to raise the status of housework at least to the

level of industrial processes...."

Marketing

"Our farm problem is to sell what we produce on the farm with a dollar of capital and an hour of labor for enough money to pay for the things which we buy, and which are produced in the shops with a dollar of capital and an hour of labor. It is a distribution problem. Farmers have mastered the production problem because they do it themselves. They have failed in distribution because they have left it to others. The farmer has perfected his art and reduced the cost of production. Distributers have continued old methods and multiplied the cost of distribution. Under the present system the major part of the consumer's dollar goes to the middlemen, but when distribution is turned over to a separate organization, the producer must realize that the distributers are going to run away with the profits. We hope to see farmers take a prominent part in the development of the new plan for the sale of their crops. They are better qualified for it than the experts and leaders. We have defined three features which we think farmers will approve as fundamental: 1. A national system so organized that it will be under the control and direction of farmers themselves. 2. A chain of primary markets to handle products both for export and home consumption. 3. A rule for the standardization of prices that will give the same interest on capital, salary for management, and wages for labor on the farm that capital and management and labor get in the other industries...." (Rural New Yorker, Oct. 30.)

Northwest Farmer Aid

A Minneapolis dispatch November 1 says: "In its campaign for 1928 to promote better and more profitable farming, the Agricultural Credit Corporation of Minneapolis has placed about 70,000 sheep, 400 purebred rams, 2,500 dairy and beef cattle and 400 purebred bulls on the farms of North Dakota, financing their purchase for farmers with advances totaling well over $1,000,000. C. T. Jaffray, chairman of the board of the corporation and president of the Soo Line, says that farmers have met their payments for cattle and sheep in a remarkable manner. They have built up a valuable foundation herd, he said, and the entire Northwest is feeling the beneficial results of this good work in increasing agricultural profits and improving farming methods."

Norway's Grain Monopoly

An editorial in Successful Farming for November says: "The Norwegian Government will again revive and use the grain monopoly, starting next summer. The Government will be sole importer of wheat, rye, barley, and oats, and their by-products. This grain monopoly will fix prices so far as possible, one month at a time. No import grain will enter until domestic grain has been absorbed. There will be no import duty on these grains when the plan becomes effective. The monopoly was in force before, and discontinued last year. Such experiments are always interesting."

Radio Industry

The Magazine of Wall Street for November 3 says: "In 1921, the total sales of the American radio industry were under two million dollars for the year. Radio equipment was sold to the Army and the Navy, to ships and companies engaged in radio telegraphic communication, and to a handful of radio amateurs interested in the

experimental side of the art. A fair share of the radio equipment produced was made by individuals and small organizations--attic or cellar manufacturers, as they were described. Seven years later, to-day, radio is a giant industry grossing over half a billion dollars' worth of annual business, with over 2,000 bona fide manufacturers, 320,000 workers, and a gigantic communication system that encompasses broadcasting, marine radio and transoceanic radio."

Rubber Market

A London dispatch November 1 says: "With the removal of all restrictions on the production and export of rubber only ten days distant, producers, dealers and brokers are facing the next two or three months of uncertainty mildly optimistic in the belief that the worst is over and that the future holds promise of a slow but gradual increase in prosperity for the industry. Their resentment against the action of the Government in ordering the complete abandonment of the Stevenson plan November 1 has given way to a determination to face the issue. While they would have preferred to have the restriction removed over a period of four years at the rate of 10 per cent a year, they feel now that perhaps it is best to have the matter settled once and for all...."

Section 3

Department of Agriculture

An editorial in Wallaces' Farmer for November 2 says: "Once in a while some one writes in to say that the trouble with the farmer is extravagant living. If the farmer, these folks insist, would quit riding around in autos and going to movies, and would live as his grandfather did, everything would be fine. On this point, R. W. Dunlap, Assistant Secretary of Agriculture, said some good things in a recent speech: 'Already some farmers are insisting, and justly so, upon a standard of expenditure more on a parity with that enjoyed in the city....I think that without much question the farmer of the future will enjoy a higher standard of living than to-day. More efficient, larger unit farming will permit it--a progressive rural citizenry will demand it. Already electricity, for example, is reducing the drudgery of the farmer's wife and making the household more livable. Our engineers tell us that we have only begun to take advantage of electricity on the farm....Good roads and the automobile have been important factors in emphasizing the social side of farm life, and I am sure they will continue to develop so. Furthermore, the roads are now more often being built on a cost assessment basis less burdensome to the farmer than formerly. The gasoline tax, for example, yields very large sums for road maintenance and repair. Altogether the farm folks of the future deserve, and should and will have, homes and a community life which will compare favorably with those enjoyed by the families of the towns and cities.' This is well said. It is a choice between bringing down living standards to match low incomes, and bringing up incomes to match the living standards farm people demand. Let's keep working for the second program."

Section 4
MARKET QUOTATIONS

Farm Products

November 6--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $13.75 to $17.75; cows, good and choice $9 to $12; heifers (850 lbs. down) good and choice $13 to $16; vealers, good and choice $13.50 to $15.25; feeder and stocker cattle steers, good and choice $10.75 to $12.50; heavy weight hogs (250-350 lbs.) medium, good and choice, $9.10 to $9.55; light lights (130-160 lbs.) medium to choice $8.40 to $9.35; slaughter pigs (90-130 lbs.) medium, good and choice $8.25 to $9 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $12.75 to $13.65; feeding lambs (range stock) medium to choice $11.50 to $13.25.

Maine Green Mountains closed at $1.15-$1.50 per 100 pounds in eastern cities. Wisconsin sacked Round Whites 70¢-90¢ on the Chicago carlot market. New York Danish type cabbage ranged $26-$35 bulk per ton in terminal markets; $23-$25 f.o.b. Rochester. Virginia yellow sweet potatoes closed at $1.75-$3.50 per barrel in leading markets. Eastern Stayman apples sold mostly around $1.35-$1.50 per bushel basket in eastern cities. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 34 Section 1 November 8, 1928.

NEW YORK POULTRY SUIT

The New York Times to-day says: "Federal Judge Winslow decided yesterday that the Government had proceeded properly in its Sherman law prosecution of the Greater New York Live Poultry Chamber of Commerce and sixty-eight individual defendants, by including the chamber among the defendants and by filing information against all of them instead of seeking indictments. The decision removes the last barriers erected by counsel for the defense to the trial of the case, which will probably be early in the new year...."

WOOL TRADE

A Boston dispatch November 6 says: "Members of the Boston wool trade as a whole are in a distinctly buoyant frame of mind. In October a large volume of wool moved and a prosperous November is in the offing, according to predictions. Election results have been discounted, and the situation is reported healthy, presaging a normal operation in the merchandising of wool, with none of the hectic atmosphere of a boom. Largely, if not wholly, due to the influence of A.D.Whiteside and the Wool Institute, the status of the manufacturing section of the industry has shown marked improvement which has apparently been reflected in the raw material situation. According to the talk of the trade, there is more cooperation among manufacturers, and 'cut-throat competition' has been eliminated to a great extent...."

FRENCH TAXES

Taxes collected by the French Government during the month of September reached 3,149,228,100 francs. This sum does not include those derived from the 7 per cent first transfer tax, the inheritance tax, and the Tobacco Monopoly, which are allocated to the Autonomous Sinking Fund, nor the receipts of the Postal Administration, entered in a separate budget. According to figures published in the daily "Temps" and transmitted to the Bankers Trust Company of New York by its French information service, 3,107,326,500 francs of this total were derived from normal and permanent sources. This is a large increase over September of last year, when receipts amounted to only 2,675,657,200 francs. To the returns from normal and permanent sources, direct taxes collected for the State contributed 766,320,500 francs, or an advance of 115,978,300 francs over September 1927. Revenue from public property totaled 54,100,000 francs, or 17,971,000 francs more than in September 1927 and 16,896,000 over budgetary estimates. The balance of the total came from indirect taxes and monopolies, which yielded 2,286,906,000 francs, an increase of 216,526,000 francs, an increase of 216,526,000 francs over budgetary estimates and of 297,720,000 francs over receipt of September of last year. This increase is due chiefly to higher returns from the registration tax, the tax on stock exchange transactions, the stamp duty, customs receipts, the tax on sugar, and the turnover tax. The only indirect taxes showing a decline from last year were those on securities, gasoline, mineral oils, and salt.

Section 2

Farm Business

John H. Millar writes on some farming experiments in Illinois under the title, "After All Isn't Farming a Business?" in The Magazine of Business for November. He says in part: "As you drive along Route No.10, two miles west of Champaign, Illinois, you see in the corner of a corn-field this sign: "The Van Wegen Farm, operated by a Business System. This is one of 32 farms, totaling 7,500 acres, operated by the Farm Management Department--which is Joseph E. Johnson--of the Citizens State Bank of Champaign, a $3,500,000 institution. Mr. Johnson, himself a farm owner and a scientifically trained farmer, was for 10 years a country banker and elevator operator in a small town in Champaign County, then for four years business manager of the Champaign County Farm Bureau, the position he left on March 2, 1925, to take up his present work. The bank pays Mr. Johnson a salary and bonus, and charges the land-owners $1 a year per acre for his services....This Farm Management Department is not a makeshift arrangement for handling land forced into the bank's possession. On the contrary, none of the 32 farms belongs to the bank. They are the property of owners, who have had difficulty getting satisfactory tenants or who have experienced other troubles connected with land ownership, and have come of their own free will to ask the bank to take charge of their farms for them. No attempt is made to seek new bank accounts through the department; tenants and landlords are told that they are at liberty to deposit their money anywhere they please. The largest farm on the list belongs to the head of a competing bank. Two waiting lists are on file in the Champaign State Bank. One is of farms whose owners want the bank to take them over; the other is a list of tenants seeking places on a Johnson-managed farm....As Mr. Johnson expressed it, 'If we ever get any permanent, workable improvement in agriculture, it is going to be brought about by the use of business methods in farming, and by the cooperation of the business interests of the country with the farmer. There is no conflict between business and agriculture; their problems are the same; so must their methods be, also.' But how much does 'operated by a business system' mean to a farm in actual dollars? Some significant figures are available. Out in western Illinois, between Galesburg and Moline, lies Henry County, a rich general farming community in which the livestock industry is highly developed. In 1927 sixty farmers, scattered over the county, kept books of account of their operations, following standard system worked out by the Department of Farm Organization and Management of the University of Illinois College of Agriculture. At the end of the year their books were sent to the college to be audited. To begin with it was found, as might be expected, that the 60 farmers businesslike enough to keep exact accounts, made somewhat more money than those who did not. They ran about $1,000 above the average farm income of the county. But far more significant was the variation between the 60 farms. These were ranked according to money made, and then the average earnings of the first third compared with the average earnings of the last third. It was not the best against the poorest, but the average of the 20 best against the average of the 20 poorest. It was found, after charging off all expenses of operation and allowing 5% interest on the total investment in land, buildings, equipment, and livestock ($55,432 each for the 20 best farms, averaging 229.3 acres; $45,866 each for the 20 poorest,

averaging 200.1 acres), that the 20 most profitable farms had earned an average of $1,997 each to pay the farmer for his personal labor, unpaid family labor, management, and risk; while the 20 least profitable not only had earned nothing, but lacked $1,074 each of making the 5% interest...."

French Automobile Industry

The striking development of the French automobile industry has been illustrated by the recent Paris motor show. According to the figures of "La Journee Industrielle," transmitted to the Bankers Trust Company of New York by its French information service, there are over one million cars in use throughout France, as against 600,000 in 1924, and French industry is adding to this total over 600 new cars daily. As the population of France is, roughly, forty millions, the nation now has an average of one car to every forty inhabitants. Last year French automobile factories employed 200,000 workers and used 200,000 tons of steel, 8,000 tons of aluminum, 240,000 square meters of glass and 4,000 tons of paint and varnish. They produced one third of Europe's output and secured for France--after the United States and Great Britain--third place among world suppliers. The French output in 1927 reached 191,000 cars.

Research

"Research lives only in an atmosphere favorable to its growth. It can not live and make its vast contributions to progress and prosperity where there is division, acrimony, captiousness, an unwillingness to have faith that results will come. Research builds new industries. Michael Faraday was showing the Prime Minister of Canada some experiments in magnetic induction. 'But what use is it?' said the Prime Minister. 'Some day you will tax it,' replied Faraday. The great electrical industry has been built upon such experiments, which seemed useless and remote at the time...Consider the alloy steels; the cellulose 'family,' including celluloid film paint; research found 100 new uses for salt, a commodity as old as mankind; pneumatic drills, oxy-acetylene torches, conveyors; straight-line production; material flow; handling by machine instead of muscles; research discovers that women buy 80% of the men's wear in department stores; uncovers new markets for old-fashioned coal-wood stoves; finds that distribution of marshmallows through grocery stores instead of drug stores can increase volume several hundred per cent. Research is more than a laboratory or a program. Research is an attitude, a point of view....Three of the outstanding examples in industry of continuous and diligent application of research are: electric lighting, telephones, the automobile." (Chicago Commerce)

Rural Disfigurement

Herbert M. Vaughan writes on "Rural Disfigurement" in The Edinburgh Review for October. He says in part: "A far wider and more complex problem lies before us in the preservation, or rather the reservation, of the countryside itself. Happily, even now a great deal of the true country-side remains unspoiled. But for how long? Surely it is the positive duty of the (British) Imperial Government to prevent further invasion of this dwindling store of natural beauty and ordered comeliness, which is the birthright and property of us all. Other lands have set us an example. The United States has long dedicated large tracts of primeval scenery for the permanent enjoyment of its citizens. Canada, Australia

and New Zealand have followed this line of patriotic policy, and huge 'reserves' of mountain and forest and lakeland have been kept intact for their peoples. Anybody who has travelled in Australia can testify to the immense benefits both in pleasure and education that follow this system of reserves, or public estates. But, it will be objected, Australia is a new country, where it is comparatively easy to set aside great slices of its surface for popular enjoyment. Great Britain, on the other hand, is an old and densely populated realm, where almost every acre has some market value, so that the making of any such reserve on a grandiose scale is prohibitive, if only on the score of expense. But there are means by which large areas of natural charm can still be preserved, even in this over-peopled island, and that without any great outlay from the Treasury, especially if the saving of natural beauty be regarded, as it most certainly should be, as an adjunct, and indeed an integral part, of that popular education on which we expend so many millions sterling each year...."

Social Agencies

An editorial in The Country Gentleman for November says: "A common criticism of modern life is that it puts too much emphasis on physical wants rather than spiritual. In the light of that charge an investigation in North Dakota, recently made under the auspices of the State Agricultural Experiment Station, gives us some interesting facts. This investigation dealt with the various agencies and activities that go to make up a wholesome and satisfying life. Among the things it revealed was that the State had a total of 464 doctors, or one for each 1,394 people. There were in the State only thirty-four general hospitals, one for each 19,025 persons. Thirty of the fifty-three counties were without hospital facilities. The number of church organizations was found to be 2,272, one for every 285 persons, a congregation for each fifty-nine families. Because of their small size many churches, of course, were without full-time ministerial service. Just what the proper ratio of these agencies of physical and spiritual health should be to serve best the public good is open to question. But the North Dakota proportion should occasion some thought."

Wool Market

The Commercial Bulletin (Boston) for November 3 says: "The wool market is stronger on fine wools to the extent of three to five cents a clean pound over a fortnight ago. Medium wools are only steady. There has been a big movement in fine wools, especially of the territory types. The fall Texas wools are selling freely in Texas this week, mostly at 35 and 36 cents. The goods markets are undeniably brisker and a good business has been done during the month of October, both in men's and women's wear lines. The cooler weather, as expected, revealed the small surplus stocks quickly. The market for fine wools abroad are all distinctly stronger, Australia being up three to five cents, clean basis, over September sales. England and the continent have shown a like appreciation."

Section 3
MARKET QUOTATIONS

Farm Products

November 7--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $13.75 to $17.75; cows, good and choice, $9 to $12; heifers (850 lbs. down) good and choice $13.25 to $15.75; vealers, good and choice $13.25 to $15; feeder and stocker cattle steers, good and choice $10.75 to $12.50; heavy weight hogs (250-350 lbs.) medium, good and choice $9.10 to $9.60; light lights (130-160 lbs.) medium to choice $8.35 to $9.25; slaughter pigs (90-130 lbs.) medium, good and choice $8.25 to $8.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $12.75 to $13.65; feeding lambs (range stock) medium to choice $11.50 to $13.25.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.19¼ to $1.24 ¼; No.2 red winter Kansas City $1.28 to $1.30; No.2 hard winter (12½% protein) Kansas City $1.09 to $1.13½; No.2 hard winter (not on protein basis) Chicago $1.15 to $1.16½; Kansas City $1.07 to $1.09; No.3 mixed corn Chicago 81 to 82¢; Minneapolis 73 to 75¢; Kansas City 77 to 79¢; No.3 yellow corn Chicago 82½ to 83½¢; Minneapolis 78 to 82¢; Kansas City 82 to 84¢; No.3 white oats Chicago 41¾ to 42¾¢; Minneapolis 38¼ to 40¾¢; Kansas City 44 to 45¢.

New York sacked Round White potatoes sold at $1.25-$1.45 per 100 pounds in city markets; mostly 95¢ f.o.b. Rochester. Wisconsin sacked Round Whites 75¢-90¢ on the Chicago carlot market; 60¢ f.o.b. Waupaca. Virginia yellow sweet potatoes closed at $2-$3.50 per barrel in city markets. Tennessee Nancy Halls $1.40 per bushel hamper in Chicago. New York Danish type cabbage ranged $25-$35 bulk per ton in eastern cities; mostly $23-$24 f.o.b. Rochester. New York Rhode Island Greening apples sold at $5.50-$6.50 per barrel in New York City; Virginia, West Virginia and Pennsylvania Yorks mostly $4-$4.25 and Grimes $4.50. Michigan Rhode Island Greenings $5.50-$6.25 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50¢; 91 score, 49½¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies, 24½¢; Young Americas, 25½¢.

December future contracts on the New York Cotton Exchange declined 21 points to 18.83¢, on the New Orleans Cotton Exchange 28 points to 18.17¢, and on the Chicago Board of Trade 22 points to 18.32¢. The average price of Middling spot cotton in 10 designated markets declined 22 points to 17.82¢ per lb. On the same day last season the price stood at 19.72¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 35 Section 1 November 9, 1928.

PER CAPITA WEALTH

In the United States on October 31 there was $4,807,736,465 in money in circulation, or $40.46 per capita of the estimated population of 118,839,000 the country had on that date, the Treasury announced yesterday. The circulation statement showed a steady fall in the per capita currency circulation since October, 1920, on which date it amounted to $53.01 per person. Last year, during October, the per capita circulation was $42.12. (A.P., Nov. 9.)

FARM TAXES

A Syracuse, N.Y., dispatch to-day reports: "It will be several decades before Federal, State and local taxes can be reduced, Mark Graves, New York State Tax Commissioner, told delegates to the convention of the New York State Farm Bureau Federation yesterday afternoon. Only through drastic changes in the distribution of Government functions will the farmer find relief, he added. The program for tax relief, he said, would embrace the taking over by the State of the maintenance of schools and State highways, consolidation of units of Government, involving the school district, the town and the county, and increased efficiency in the use of the tax dollar."

COMMODITY INDEX

Dun's index number of average commodity prices as of November 1 shows decrease during October of not quite 1 per cent, closely conforming to the change indicated in the Bradstreet estimate. Practically all of the decrease during last month was occasioned by the breadstuffs group. (Press, Nov. 9.)

SUGAR RESTRICTION

A Havana dispatch to The Wall Street Journal for November 8 says: "By unanimous vote of its membership throughout the island, the National Association of Sugar Producers of Cuba went on record as opposed to any restrictions on the growth of cane and manufacture of sugar, asking the President of the Republic to lift restrictions. At the same time this association voted for dissolution of the Cuban Sugar Export Corp., a governmental agency created in 1927 for the sale of the crop abroad."

CORN EXPORT

A Houston dispatch to the press of November 8 says: "Between 20,000,000 and 25,000,000 bushels of corn have already been sold for export through Gulf ports, according to American Railway Association. Exports will begin the latter part of this month and extend through December and January. The report states there is good demand for kaffir and milo, but sees no substantial improvement in wheat exports in the near future. Corn movement is not expected to cause congestion."

Section 2

American Progress

Manufacturers Record for November 8 says: "Despite a World War into which the United States threw a million of its young men and billions of dollars and other treasure, the United States to-day is richer in every material way than the most sanguine prophet of a quarter-century ago would have ventured to forecast. In 1900, the estimated value of property in the United States was $88,517,000,000; in 1925, it was $348,442,000,000. From 1900 to 1920, capital invested in manufactures increased from $8,975,000,000 to $44,569,000,000, and the value of manufactured products from $11,400,000,000 to $62,700,000,000 in 1925. Farm products valued at $4,700,000,000 in 1900 rose to $16,400,000,000 in 1927. Between 1900 and 1927, bank resources increased from $10,785,000,000 to $68,132,000,000 and individual deposits from $7,288,000,000 to $51,132,000,000. Population was 75,994,000 in 1900, and 118,628,000 in 1927. Further than this, the automobile has occasioned the upbuilding of a prodigious industry, involving the initiation and development of scores of other industries contributory to it, directly and indirectly. Development of the airplane has lifted aeronautics to the proportions of a major commercial enterprise. The radio now keeps millions of dollars at work in that and collateral industries, and the moving picture industry, in all its lines, may be put down as a multi-billion dollar activity. Indeed, scores of industries have sprung into being in the last 20 years, each in its way producing other industries or stimulating many industries long established...."

California Packing Sales

"California Packing Corporation sales this year will establish a new record, the total to the early part of October being equivalent to sales for the full fiscal year ended February 29, last, which year, incidentally, registered a 20% increase over the previous 12 months. Margin of profit this year has been slightly better than in 1927 and net earnings, consequently, are expected to show decided improvement over those reported last year. Pack of fruits and vegetables also attained a new record this year. Of its major vegetable line, tomatoes, alone, were reduced in pack, while peas and corn showed substantial increases. On fruits the peach pack was at a new high record and materially in excess of last year. Incident to its packing operations, California Packing incurred bank loans, but these are expected to be entirely liquidated before the fiscal year ends on February 28, next. Peak borrowings, normally, are reached around the end of October with repayments beginning early in November. Of the principal canning companies in this country California Packing has the best record from the standpoint of earnings, particularly in view of conditions in the industry in recent years...." (Wall St. Jour., Nov. 8.)

Flag Pole Trees

Forest and Outdoors (Montreal) for November says: "The University of British Columbia has a new flag pole which, it is claimed, is the second tallest in the world. It is made from a single stick of British Columbia fir and measures 206 feet from the ground to the ball at the top. This giant stick of timber was growing centuries before Columbus discovered America. It was cut near Stillwater and towed to Vancouver. It comes from the same forest from which was cut the great pole presented by the province to Kew Gardens, London, England, twelve years ago, which towers

214 feet in the air, and is said to be the tallest in the world. Other long British Columbia flag poles are the one at the Vancouver Court House, measuring 197 feet, and at the Provincial Parliament buildings, measuring 165 feet."

Iowa's Motor Power

A Des Moines, Iowa, dispatch to The Wall Street Journal for November 8 says: "Farm automobiles in Iowa during 1927 exceeded the number of Iowa farms. Automobiles registered totaled 212,973. Iowa farms totaled 210,108. There were, according to the census taken by the State Department of Agriculture, 2,865 more motor vehicles owned by farmers and used on farms than there were farms. There were 45,195 tractors, somewhat less than one tractor for every four farms used by the Iowa farmers. The increase in tractors was 4,583. At the date of the census it showed 76,036 radios used on the farms, which was an increase over the 1926 figures of 10,566."

Roadside Disfigurement

M'Cready Sykes, writing in Commerce and Finance for November 7, says: "What has become of the great billboards that used to line the highways and flank the railways as they approached the cities? They are not gone as are the wooden Indians in front of tobacco shops, but surely their number is declining. We understand that as the organization of advertising has grown and its technique developed, there have emerged certain recognized standards of 'ethical advertising,' with an increasing purpose to eschew forms of advertising not deemed ethical....Without saying much about it in public, the big men in the advertising world seem to have been carrying on this excellent work of maintaining a higher standard of advertising principles....The New York State Department of Public Works has issued orders for the removal of all billboards and other signs from the State property along the Sunrise Highway on Long Island. They have urged the village officials along the route to make similar orders affecting property within their control. Such restrictions are confined to the land actually included in the right of way. They do not extend to the fields and vacant lots whose owners may pick up a little revenue by renting space to the billboard men. This kind of private property has been successful in resisting attempts at the extension over it of the police power of the State. The courts have been rather backward in recognizing any right in the public to prevent things merely offensive to the eye and doing no demonstrated harm to health, although offensive smells that vex the nose and raucous noises that irk the ear are recognized as subject to abatement by the sovereign power of the State. The New York Times aptly condemns this discrimination: 'As the public begins to appreciate that just as offenses to the nose and ear may be controlled under the police power, so may offenses to the eye; the backing of the movement will be so strong as to put an end to the practice of making the countryside hideous by outdoor advertising.'"

Rubber Sources

An editorial in The Washington Post November 8 says: "Prediction of heavily increased consumption of rubber for 1929 is accompanied by the statement that the annual rate of consumption in the United States is twice that of 1922. Contribution from the existing rubber sources needs to be supplemented by all methods of rubber reclamation. Even greater insistence is placed upon the need

for development of fresh sources of supply. The production of rubber tires and all other products is in a state of flux, with the gauge of market demand ever rising. T. Morris Carnegie, following up the initial experiments of the Federal Government to propagate the Chinese tung trees in this country, has grown these trees extensively upon his estate in Florida, where they are now matured and the nuts ready for crushing. From these nuts Mr. Carnegie and his botanical expert are convinced that valuable oil will be produced for waterproof paints, varnishes and cloth, compounds for the insulation of motor dynamos and cables, besides other important substitutes for rubber. Various forms of enterprise may be furthered through the new oil. Inasmuch as the trees will make returns of 400 to 1,800 pounds of oil to the acre and have a bearing period of about three decades, the project is believed to point the way to a means of supplying the United States with its own rubber."

Tested Cattle In North Carolina

An editorial in Southern Ruralist for November 1 says: "We are just in receipt of the gratifying news that North Carolina is the first State in the Union to carry through to completion a systematic tuberculin test of all cattle within its borders. North Carolina is the first State to enjoy the distinction of being classed as 'modified accredited area.' This term is applied only to an area in which there is less than one-half of one per cent of the total cattle population infected with tuberculosis. During the tuberculosis eradication campaign in North Carolina from 1917 to October of the present year, 600,000 cattle were tested. When the examination was completed it was found that less than six-tenths of one per cent of the total dairy cow population of the State was afflicted with the disease. Those with the disease were condemned and the farmers compensated for their losses. Of the one hundred counties in the State there were twelve in which there was no tuberculosis at all. And now the entire State comes within the clean territory, which must be and certainly should be a matter of very great comfort to North Carolina's human population of 2,897,000 who now enjoy protection against the diseases that are communicated through milk to human beings from tubercular infected cows. From both an economic and humanitarian point of view, this piece of work represents one of tremendous importance, and the thorough manner in which the State, the Government, and the citizenship of North Carolina have cooperated represents an outstanding piece of work. Naturally we have great pride in the fact that it is one of our own Southern States that has led in this campaign and that now occupies first place in the nationwide tuberculosis clean-up campaign."

Texas Citrus Fruit

A Laredo, Texas, dispatch to the press of November 8 says: "Upon the San Rafael citrus fruit farm, situated ten miles southeast of Laredo, more than 50,000 grapefruit, tangerine and orange trees will be in full bearing within the next few years. It is planned by John Armengol of Laredo to make this orchard the largest of its kind. It already contains 20,000 flourishing trees and 25,000 more are growing in the nursery and will be set out as rapidly as the ranch land can be prepared for them. The orchard now embraces 300 acres and it is proposed ultimately to cover nearly 700 acres. Trees already set out will be bearing within next one or two years, while the nursery stocks are from budded stocks that have been growing the past year or more."

Section 3
MARKET QUOTATIONS

Farm Products

November 8--Livestock prices: Steers (1100-1500 lbs.) good and choice $13.75 to $17.75; cows, good and choice, $9.25 to $12; heifers (850 lbs. down) good and choice, $13.25 to $15.75; vealers, good and choice, $13.50 to $15.50; feeder and stocker cattle steers, good and choice, $11 to $12.50; heavy weight hogs (250-350 lbs.) medium, good and choice, $9 to $9.45; light lights (130-160 lbs.) medium to choice $8.25 to $9.15; slaughter pigs (90-130 lbs.) medium, good and choice $8.15 to $8.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $13.15 to $14.25; feeding lambs (range stock) medium to choice $11.50 to $13.25.

Grain prices: No.2 red winter wheat Kansas City $1.29 to $1.31; No.2 hard winter (12½% protein) Kansas City $1.10 to $1.14; No.2 hard winter (not on protein basis) Chicago $1.16; Kansas City $1.08½ to $1.09½; No.3 mixed corn Minneapolis 74 to 75¢; Kansas City 78 to 79¢; No.3 yellow corn Chicago 81½ to 84¢; Minneapolis 79 to 83¢; Kansas City 82 to 85½¢; No.3 white oats Chicago 41½ to 42½¢; Minneapolis 38 5/8 to 41 1/8¢; Kansas City 43 to 45¢.

Maine bulk Green Mountain potatoes sold at $1.20-$1.30 per 100 pounds in New York City; bulk stock 55¢-65¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-90¢ on the Chicago carlot market. New York Baldwin apples closed at $5 per barrel in New York City; Rhode Island Greenings $5-$5.50. Eastern Yorks and Staymans mostly $1.25-$1.50 per bushel basket in eastern cities. New York Danish type cabbage $25-$35 bulk per ton in terminal markets; $22-$24 f.o.b. Rochester. Virginia yellow sweet potatoes $2.50-$3.50 per barrel in leading markets.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50¢; 91 score, 49½¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies, 24½¢; Young Americas, 25½¢.

December future contracts on the New York Cotton Exchange advanced 53 points to 19.36¢, on the New Orleans Cotton Exchange 57 points to 18.74¢, and on the Chicago Board of Trade 53 points to 18.85¢. The average price of Middling spot cotton in 10 designated markets advanced 53 points to 18.35¢ per lb. On the same day last season the price stood at 19.30¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 36 Section 1 November 10,1928.

THE PRESIDENT AND FARM LEGISLATION

The Associated Press to-day says: "Having had no opportunity to consult either with Secretary Jardine or leaders in the Senate or the House regarding their views on possible farm legislation in the forthcoming short session of Congress, President Coolidge as yet has come to no decision as to what specific recommendations he will make in his next annual message. The Chief Executive feels that his advisers may consider that the question of farm relief should be left for disposal by a special session of Congress which President-elect Hoover has announced he may call for this purpose. The advice of such leaders, however, in the opinion of the President, largely will be dependent upon the certainty of the special session being called."

RADIO RE-ALLOCATION

The press to-day says: "Most of the radio broadcasting stations in the United States will change their wave lengths tonight. After the stations sign off their engineers will adjust the coils, condensers and in some cases the length of the aerials to go on the new wave lengths tomorrow, as ordered by the Federal Radio Commission, in accordance with the mandate of Congress...."

BANKERS ON BUSINESS

The prosperity of 1928 will surpass in some lines the record year 1926 in the opinion of the monthly review of business appearing in the current issue of the American Bankers Association Journal. The review says: "The expansion in business that started after the middle of the year has made further headway during the last month and gives assurance that November and December will witness an unusually high rate of activity in industry and trade. So marked has been the gain that many lines of business will achieve new high records for the full year, not only recovering from the recession in 1927 but actually surpassing 1926 which was the previous record year. Numerous difficulties have had to be overcome this year, constant readjustments have had to be made, but American business goes on with a satisfactory degree of equilibrium and a volume and prosperity that seems irresistible. Industrial production in the steel, automobile and building construction industries will score new high records in 1928 and these basic lines are representative of numerous smaller trades related thereto. Retail trade is active from coast to coast, as a result of good crops and full payrolls, despite the existence of certain problems in distribution such as the control of installment selling and the decreasing size of the average wholesale order. Commodity prices have on the whole been free from violent fluctuation, with a slightly firm trend. Money rates have now eased somewhat but are still high, for the passing of the peak season demand in commercial credit has been offset by a renewed advance in brokerage borrowings. Present stiff money rates continue to keep the bond market depressed and have also caused the stock markets to turn irregular, but the Federal Reserve banks and member banks alike are in sound condition."

Section 2

Canadian Grain Mixing

A Winnipeg dispatch to The Wall Street Journal for November 8 says: "Out of the work of the Royal Grain Commission just appointed the grain industry expects one of two results. Either grain mixing will be abolished in Canada or mixing houses will be permitted at the port of Vancouver to mix grain from the western houses. If the practice is beneficial to the grain passing through lake head terminals, it is equally valuable for that exported through north Pacific ports. As the practice stands at present, the lake head terminals get some grain that would go westward if there were mixing houses there, but on the contrary, grain on the Pacific coast frequently commands a premium because European and United Kingdom millers know there is no mixing at Vancouver or Prince Rupert. Farmer's organizations are demanding eliminating of mixing privileges, while numerous organizations with large investments in mixing houses are seeking an extension of these privileges."

Canadian Nut Production

"The convention of the Northern Nut Growers Association met in Toronto recently, the delegates being in the main from the United States. It is not so stated, but possibly greater interest in nut cultivation in Canada may have had something to do with the decision to meet in the Canadian city. At all events it served forcibly to draw attention to the fact that Canada possesses great possibilities in nut growing, of which insufficient advantage has as yet been taken, says a recent Canadian Pacific Railway bulletin. This was further driven home by a fine display of numerous varieties of nuts grown in the Okanagan Valley of British Columbia, there being in addition to the familiar walnuts and butternuts, filberts, heartnuts, English walnuts, hardshell almonds, sweet chestnuts, and ginkgos, it adds. 'Nut growing as an industry in Canada, it must be stated, has not received anything like the attention it deserves,' the bulletin continues, 'and nut-bearing trees in different sections have been badly neglected, in spite of the fact that they are standing advertisements of Canadian possibility and opportunity. Canada continues to import nuts in a steadily increasing volume and to an ever-growing value from the United Kingdom, United States, Spain, Italy, China, France, India, Dutch East Indies and Rumania, the value of imports last year being over $5,000,000 many varieties of which could as well be produced in Canada....'" (Press, Nov. 8.)

Cattle Improvement Guild

An editorial in Hoard's Dairyman for November 10 says: "The name intrigues attention. All of us are curious as to the unusual, so let us consult the dictionary and learn the meaning of these words, "Honorary Guild of Gopatis." Guild is a name coming down from medieval times. There were guilds of artisans, merchants, and other workers and centuries old buildings in England still bear the name of 'Guildhall.' A guild is an association of persons of kindred pursuits and with common interests who have associated themselves together for the furthering of a common purpose. Gopatis is a word not found in the dictionary. It is the name used by the ancients for those who had in charge the herds of cattle. The literal translation is 'Lord of the Cows.' With this background of history, the name, Honorary Guild of Gopatis, was found most appropriate for a new organization of dairymen formed at the recent National Dairy Show at Memphis. Membership is restricted to the owners of those herds that have a yearly average of over three hundred pounds of fat per cow according to the records of

a dairy herd improvement association. This is not just another organization. Its purpose is twofold. First, it is to give honor and acclaim to those progressive dairymen who have shown their ability to maintain economical producing herds and who have given real service to the dairy industry and to all the people of this country. Second, it was formed to so dramatize and vivify the work these men are doing that it would attract larger attention and be the means of more men accepting the help of dairy herd improvement associations in raising the production of their herds and increasing their dairy profits. It is the hope that this organization will bring to the National Dairy Show a large number of the owners of these 300-lb. herds. Honor will be accorded them and through proper exercises and insignia, their presence at the show will be known and their work widely advertised. It is also hoped that through this organization there may be developed attractive and well developed exhibits emphasizing the practical and every-day factors for success on the dairy farm...."

Tariffs

An editorial in The Journal of Commerce for November 9 says: "Ever since the close of the World War it has been evident to close observers that the western world was entering upon a new era of taxation and of tariff levels. In part this was due to the changed functions of the State and the increasing cost of Government, but in part it was the result of the revival of nationalism, and the establishment of many small, weak States which had difficulty in raising money for their necessities and which also thought it necessary to heed the cries of weak industries within their own borders. Be the reason what it may, the fact remains that tariff legislation and tariff practice have been undergoing a very widespread transformation. One of the phases of this transformation which has been most obvious has been the disposition to enter into a bargaining process with regard to tariffs. Not only the old maximum and minimum plan, but various reciprocity schemes have made their appearance, and in addition to these, elaborate systems of export duties, bounties and the like have come back into use. Argentina offers a good example of a growing industrial country which believes it can help itself by tariff negotiation and duty manipulation. Argentinian officers have been annoyed by the raising of duties in this country upon important Argentine products, and now they are inclined to retaliate by the use of tariff duties of their own as well as by the imposition of higher export duties on goods that are largely consumed in the United States, among other countries. The question whether this country can hold its export markets without in some way adapting itself to the new tendency in foreign fiscal administration, is likely to be one of no little interest. It so happens that the new trend in foreign legislation has developed just at the time when this country more than ever needs to get outside markets for its surplus productive capacity. Thus is seriously raised the question whether we can go on indefinitely refusing to discuss with other countries the problems which are raised by their request for reciprocal adjustment of rates."

Toll Roads

Carroll E. Williams writes under the title, "Express Toll Roads Proposed to Meet Demand for Highway Transport Facilities" in Manufacturers Record for November 8. He says in part: "By 1935 the United States will have on its highways and streets from 30,000,000 to 35,000,000 motor cars, busses, trucks and trailers, according to conservative estimates. Promoters of privately owned toll bridges have carefully watched America's automobile traffic increase, and have seized the opportunity for investment by erecting bridges and securing franchises for structures at strategic points on the highway system. Now privately owned toll roads are proposed between heavily populated centers and in areas where traffic on public highways is congested. The dominant idea is the establishment by private concerns of so-called express highways connecting big cities in as direct a line as possible and avoiding towns and cross roads. These would be operated as toll roads. Active opposition to toll roads and severe limitation on toll bridges is urged by the National Automobile Chamber of Commerce, the American Association of State Highway Officials and other organizations. On the other hand, there are interests which feel that toll express highways will fill a special need and because of the service they would render in the way of permitting high speed with safety, that such projects are justified. However, advocates generally insist that such franchises be granted only with a recapture clause, permitting the State to take over the roads in a reasonable period, allowing the promoters a fair profit on their investment....The States have already undertaken the building of toll bridges and are acquiring privately owned toll bridges with a view to making them free structures. Tennessee has started on a program involving the expenditure of $11,500,000 for toll bridges. Arkansas is expending several million dollars for State owned toll bridges. Kentucky will sell $25,000,000 in bonds this month to finance the erection of toll bridges and to acquire certain established privately owned structures. Tolls will be levied at these State-owned bridges until the income is sufficient to amortize the bonds sold to finance their erection. Federal aid may now be applied to the construction of State-owned toll bridges on Federal highways in an amount up to one-half the total cost. This activity on the part of the States may serve to check in some measure the movement for privately owned toll bridges, but judging from the number of franchises already granted, hundreds of these structures will be erected in the future...."

Section 3

Department of Agriculture

Pennsylvania Farmer for November 10 says: "For twelve days about two million orthodox Jewish people in New York and vicinity were practically without meat because 9,000 Kosher butchers refused to continue to buy in the usual way. The strike was settled by the intervention of the Packers and Stockyards Administration, represented in this case by Dr. John R. Mohler, Chief of the Bureau of Animal Industry. It was found that the Kosher butchers had not the same chance others had to buy at wholesale, and when that problem was solved they resumed business. There was of course considerable ignorance of the livestock situation, and that always leads to suspicion when the situation results in high prices for meats. The Kosher butchers are not alone in this respect. We have found many

city butchers who had not the slightest idea about the livestock situation and blamed the packer for the current prices. The settlement of the Kosher strike is one more act to the credit of the Packers and Stockyards Administration and the legislation which established it."

Section 4
MARKET QUOTATIONS

Farm Products

November 9--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice, $13.75 to $17.50; cows, good and choice, $9.25 to $12; heifers (850 lbs. down) good and choice $13.25 to $15.75; vealers, good and choice, $13.75 to $15.50; feeder and stocker cattle steers, good and choice $11 to $12.50; heavy weight hogs (250-350 lbs.) medium, good and choice, $9 to $9.50; light lights (130-160 lbs.) medium to choice $8.40 to $9.25; slaughter pigs (90-130 lbs.) medium, good and choice, $8.25 to $9 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $13.15 to $14.50; feeding lambs, (range stock) medium to choice $11.50 to $13.25.

Grain prices: No.2 red winter Chicago $1.34; Kansas City $1.30 to $1.32; No.2 hard winter (not on protein basis) Chicago $1.18; Kansas City $1.09½ to $1.10½; No.3 mixed corn Chicago 83½¢; Minneapolis 75 to 77¢; Kansas City 78 to 80¢; No.3 yellow corn Chicago 84¢; Minneapolis 81 to 84¢; Kansas City 83 to 85¢; No.3 white oats Chicago 43½¢ to 44¢; Minneapolis 39¾ to 41¾¢; Kansas City 43 to 45¢.

Maine bulk Green Mountain potatoes sold at $1.10 to $1.30 per 100 pounds in New York City; 60¢-65¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-90¢ on the Chicago carlot market; 55¢-60¢ f.o.b. Waupaca. New York Danish type cabbage closed at $24-$33 bulk per ton in terminal markets; $22-$23 f.o.b. Rochester. Best midwestern yellow onions ranged $3.75-$4.35 sacked per 100 pounds in consuming centers. New York Baldwin apples sold at $5 per barrel in New York City. New York and Michigan Rhode Island Greenings brought $6-$6.50 per barrel in Chicago.

December future contracts on the New York Cotton Exchange declined 10 points to 19.26¢, on the New Orleans Cotton Exchange 6 points to 18.68¢, and on the Chicago Board of Trade 8 points to 18.77¢. The average price of Middling spot cotton in 10 designated markets declined 9 points to 18.26¢ per lb. On the same day last year the price stood at 19.79¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50¾¢; 91 score, 50¢; 90 score, 48½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies, 24½¢; Young Americas, 25½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 37 Section 1 November 12,1928

THE PRESIDENT ON FOREIGN RELATIONS

President Coolidge, in an address at the observance of the tenth anniversary of the Armistice, under the auspices of the American Legion, at Washington last night, said in part: "Recent developments have brought to us not only a new economic but a new political relationship to the rest of the world. We have been constantly debating what our attitude ought to be toward the European nations. Much of our position is already revealed by the record. It can truthfully be characterized as one of patience, consideration, restraint and assistance. We have accepted settlement of obligations, not in accordance with what was due, but in accordance with the merciful principle of what our debtors could pay. We have given of our counsel when asked, and of our resources for constructive purposes, but we have carefully refrained from all intervention which was unsought or which we believed would be ineffective, and we have not wished to contribute to the support of armaments. Whatever assistance we may have given to finishing the war, we feel free from any responsibility for beginning it. We do not wish to finance preparation for a future war....Since 1924 Germany has paid on reparations about $1,300,000,000, and our people have lent to national, State and municipal governments and to corporations in Germany a little over $1,100,000,000. It could not be claimed that this money is the entire source from which reparations have been directly paid, but it must have been a large factor in rendering Germany able to pay. We also lent large sums to the governments and corporations in other countries to aid in their financial rehabilitation. I have several times stated that such ought to be our policy. But there is little reason for sending capital abroad while rates for money in London and Paris are at 4 or 5 per cent, while ours are much higher. England is placing very considerable loans abroad; France has had large credits abroad, some of which have been called home....Europe on the whole has arrived at a state of financial stability and prosperity where it can not be said we are called on to help or act much beyond a strict business basis....We want the investment of life and money which we have made there to be to their benefit. We should like to have our Government debts all settled, although it is probable that we could better afford to lose them than our debtors could afford not to pay them. Divergent standards of living among nations involve many difficult problems. We intend to preserve our high standards of living and we should like to see all other countries on the same level. With a wholehearted acceptance of republican institutions, with the opening of opportunity to individual initiative, they are certain to make much progress in that direction...." (Press, Nov. 12.)

AMERICAN INCOMES

An increase to 328 in the number of individuals who reported incomes of $1,000,000 or more is revealed by statistics made public November 10 by the Internal Revenue Bureau, showing incomes of all classes which were reported for the calendar year 1927 and upon which taxes are being paid in the present calendar year. This is a high record and is an advance of fifty-two as compared with the previous year. The number of taxpayers' incomes of $5,000,000 or more, however, dropped from fourteen for 1926 to ten for 1927. (Press, Nov. 12.)

Section 2

Cooperative Creameries in Nebraska

"Cooperative creameries are growing in numbers and quality in Nebraska. Most of them are successful when properly organized and operated. To get started right is probably the best insurance for their success. The number of cows and their butterfat production; the capacity and cost of equipment and its arrangement; the amount of capital, and type of organization should receive careful consideration before organizing a cooperative creamery. Fortunately, every Nebraska community which contemplates a creamery may obtain expert advice and information on creamery organization, installation and management from the department of rural economics, University of Nebraska. The creamery experts of the department have surveyed the field carefully and are in a position to advise the required number and production of cows in the territory served by a successful creamery; can estimate size and cost of necessary equipment; can recommend the type of cooperative organization and the amount of capital needed; and can furnish figures on the cost of manufacturing and operation, as well as aiding in marketing the product....More and more are Nebraska creameries and their patrons learning the value of a quality product. Without first quality butterfat the creamery can't manufacture high grade butter. The extra price for high score butter is sufficient inducement to obtain quality and as a result Nebraska co-op butter is grading high."

Farm Machinery

An editorial in The Progressive Farmer for November 10 says: "That agriculture is going through a revolution is well known. One man now accomplishes as much in production as did several men a few decades ago. Machinery is doing for agriculture now what it did a good while ago for industry. There is nothing alarming, therefore, in the fact that farm population in the United States is 3,000,000 less now than eight years ago. We are producing in this country 5 per cent more crops than we did eight years ago and 15 per cent more animal products. And despite this, we are cultivating 13,000,000 acres less than we did eight years ago, all of which shows increased efficiency in production, both per man and per acre. Between 1920 and 1925 the number of mules and horses on the farm decreased by 3,000,000, but during that same time, the number of tractors increased by slightly more than a quarter of a million. Thus we see that for each twelve horses and mules released from the farm, one tractor took their place. Machinery is taking the place of hand labor in farming just as it did in industry a number of years ago. This is probably one of the prime reasons for the revolution that agriculture is now undergoing. With the decreasing of the farm population, the increasing of tractors and other machinery, there is no doubt that greater and greater efficiency may be expected on the farm, and along with it a gradually increasing level of farm prices."

Roberts on Investment Trading

George E. Roberts is quoted on "Speculation at the Cross Roads" in The United States Banker for November. He says in part: "The activities of the stock exchange over the last seven years has signified something more than ordinary investment trading and distribution. It has signified speculation on a great scale, which has accomplished a readjustment of values upward from the abnormally

low levels to which they had fallen during the war in the great depression of 1921. This speculation has absorbed a supply of surplus credit, based upon increasing bank reserves, which if employed in other ways might have resulted in a more serious problem than any that confronts us now. The question of greatest interest, as it seems to me, relates to the possible effect of continuing demands for credit in that quarter now that no surplus supply exists. It is one thing to have speculation absorbing surplus credit and another thing to have it competing with industry and business over a limited supply of credit. Evidently business has not been seriously disturbed as yet, and interest rates for current business are not unduly high, judged by past experience. It is well, however, to bear in mind that new enterprises, which involve constructional work, with employment for labor and demands on all the industries for materials and equipment, are a fundamental feature of our prosperity. If speculation in outstanding stocks should absorb so large a share of our available savings as to seriously curtail the supply of capital available for new enterprises the effect upon general interests must be unfavorable, and the stock market itself would be involved in the results. In conclusion, speculation has a useful part to play in the business world. Intelligently directed it exerts a stabilizing, balancing influence, correcting the irregularities which develop in the regular course of trade. It aims to buy when things are cheap and sell when things are dear, which tends to maintain the normal equilibrium....It is impossible to require everybody to pass a civil service examination before engaging in any kind of speculation, and it is exceedingly difficult if not impossible to discriminate,at least in law, between acts of the same kind which in one case represent perfectly legitimate operations and in another case may be of the undesirable class. In all lines the evil of speculation develops when it reaches the stage of mass action where real standards of value are lost sight of and the only criterion of values is what the speculators themselves are paying for property which they intend to immediately put back on the market. Speculation of this kind has lost touch with realities, and contributes nothing to the markets but confusion and disorder...."

Russian Business

The Literary Digest for November 10 says: "An entering wedge which may ultimately lead to official recognition by the United States is seen by Soviet newspapers in the contract recently signed by the Soviet Union with the International General Electric Company, of New York, under which the electrical concern is to export to Russia between $21,000,000 and $26,000,000 worth of machinery and equipment. But what becomes of the claims, amounting to $1,750,000, which General Electric holds against the Moscow regime for the confiscation of property in Russia? Some reports say that the Soviet Government is willing to settle these claims, others think the American firm has waived its claim in consideration for new business. The New York Times admits that it has been unable to learn definitely whether General Electric has abandoned its claims; whether the Soviet Government has given up its policy of refusing to recognize foreign property rights which existed prior to the overthrow of the Czarist Government, or whether an out-and-out compromise has been entered into by the parties to the contract. Many of our editors are inclined to believe that such an understanding exists...."

Surplus Disposal

An editorial in Wallaces' Farmer for November 9 says: "So far the dairymen have been favored by producing a little less than domestic demand for dairy products here in the United States can take care of. For them the tariff works. Unlike the producers of pork and wheat and cotton, the dairymen have not been forced to sell on the world market. The situation seems to be changing. John D. Miller, president of the National Cooperative Milk Producers' Federation, called attention the other day to the increase in milk production. From 1921 to 1926 the increase was 22.15 per cent; this in the face of the fact that there are 115,000 fewer dairy cows in the United States now than there were in 1923. This increased production has come about through better selection of dairy stock and better feeding. A still further increase is due, in view of the large number of dairy heifers now being raised. On this point, Dr. A.F.Woods, of the Department of Agriculture, said: 'It has been estimated that we produce the requirements of our people for 363 days. All we need to import is enough for two days. If consumption should drop very slightly or production increase, we would not only take care of ourselves, but might easily produce a surplus. This does frequently happen in many markets, producing a disastrous fall in prices.' Mr. Miller, in quoting Doctor Woods' statement, added this warning: 'It is the clear duty of this federation to recognize the peril involved in an annual surplus and to consider ways and means, first, of avoiding such surplus, and, second, to meet it if it comes; else there is grave danger that such surplus will in part break down the entire dairy price structure.' In other words, dairy producers are likely very soon to be in the same boat with the producers of other farm products, a surplus of which has to go abroad to find a market. Then the tariff will not work for them. This ought to cheer up other producers a little. The dairymen have shown a considerable ability to take care of their own marketing problems. If they join with the cotton, wheat and hog farmers in tackling the question of disposal of the surplus, the whole farm group is likely to make faster progress."

Tobacco Production in North Carolina

Showing a total value of more than $392,000,000 of production of cigars and cigarettes, the tobacco industry of North Carolina for the year 1927 reached a new top notch, says a bulletin issued by the Department of Conservation and Development of that State. These figures from the census of manufactures, being taken this year by the Commerce and Industry Section of this department for the United States Bureau of Census, show an increase of $80,000,000 over the previous biennial census, when the value of these products amounted to $312,000,000. (Press, Nov. 10.)

Virginia Apples

Manufacturers Record for November 8 says: "From James Collins of Hamilton, Va., a very worthy colored man, there has come to the editor of this paper a half-bushel basket of the most remarkable apples it has ever been our good fortune to see. They surpass in size and beauty any apples from the Pacific Coast that we have ever seen. They illustrate what Virginia can do in apple-growing, and we are strongly inclined to think that such apples as this would take the prize in any apple contest in America with every State in the Union represented."

Section 3
MARKET QUOTATIONS

Farm Products

Nov. 10--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice $9-$9.45; light lights (130-160 lbs.) medium to choice $8.40-$9.25; slaughter pigs (90-130 lbs.) medium, good and choice $8.25-$9.

Maine bulk Green Mountain potatoes $1.20-$1.30 per 100 pounds in New York City; 60¢-65¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-90¢ on the Chicago carlot market; 55¢-60¢ f.o.b. Waupaca. Virginia yellow sweet potatoes $2-$3 per barrel in eastern cities. Tennessee Nancy Halls $1.35-$1.40 per bushel hamper in Chicago. Eastern Yorks and Staymans $1.25-$1.65 per bushel basket in city markets. New York Baldwin apples $5 per barrel in New York City. New York Danish type cabbage $25-$33 bulk per ton in terminal markets; $22-$24 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score 50¾¢; 91 score 50¢; 90 score, 48½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies 24½¢; Young Americas 25½¢.

Average price of Middling spot cotton in 10 designated markets advanced 11 points, closing at 18.37¢ per lb. On the same day last year the price stood at 19.76¢. December future contracts on the New York Cotton Exchange advanced 11 points to 19.37¢, and on the New Orleans Cotton Exchange 7 points to 18.75¢.

Grain prices quoted: No.2 red winter wheat at Kansas City $1.30-$1.32. No.2 hard winter wheat (12½% protein) at Kansas City $1.10-$1.14. No.2 hard winter (not on protein basis) Kansas City $1.08½-$1.09½. No.3 mixed corn, Chicago 85½¢; Kansas City 78¢-79¢. No.3 yellow corn, Chicago 84½¢; Kansas City 81¢-82¢. No.3 white oats, Chicago 43¢-44½¢; Kansas City 44¢-45¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 38 Section 1 November 13,1928.

COTTON EXCHANGE REGULATIONS

The New York Times to-day reports: "Regulations, the most drastic ever proposed by the New York Cotton Exchange, will be submitted to its members tomorrow for the purpose of meeting criticism of methods of trading in cotton here which were made by legislators in Washington early this year. The proposals on which the members will vote after the close of the market tomorrow in large part approximate measures embodied in bills proposed at the last session of Congress. They provide for the creation of a board which will limit speculative interest in cotton and also for the designation of southern points at which cotton may be delivered against New York futures contracts. In view of the situation created by the development in Washington, it is expected by officials close to the management of the exchange that the measures will be adopted by the members. The actual vote on the measures is scheduled for Friday...."

CIVIL SERVICE ANNUITANTS

The press of November 12 says: "Figures compiled by the Department of the Interior show that there are 15,383 annuitants now drawing pay from the Civil Service retirement and disability fund. For the past fiscal year they received, roughly, $11,000,000, an average of $734 each. Of these 15,383 retired Civil Service employees, 12,173 have become inactive because of age, and 3,210 because of disability. The maximum annuity that may be paid to any individual under the present law is $999.96. There are 3,302 persons getting that amount. The oldest annuitant on the roll at the end of the fiscal year was 108. Another was 102, one was 100, fifty-two ranged from 90 to 100 and 1,255 were between 80 and 90. Deductions from the salaries of Government employees for the fiscal year which contribute to the retirement fund amounted to more than $26,000,000. After all the disbursements were made, $83,000,000 remained in the fund."

CAPITAL REQUIREMENTS

"New capital requirements in the United States in the next four years probably will approximate fifty billion dollars, according to an estimate made yesterday by Gage P. Wright, president of the Business Economic Digest, in a discussion of that portion of President Coolidge's address on Sunday that called attention to 'the needs of our own people, which require most careful consideration.' Mr.Wright said public utility and power enterprises alone, which have doubled every five years for the last quarter century, probably would take more than a third of the new financing, and railroad and industrial expansion might be expected to take care of most of the balance. 'In the five years since 1923, we have floated a total of $35,000,000,000 of securities in our financial markets,' he said. 'This has been made up of $29,000,000,000 of bonds, $3,000,000,000 of preferred stocks and $3,000,000,000 in common issues. In 1923 new securities offered amounted to $4,900,000,000; in 1924, to $6,064,000,000; in 1925, to $6,811,000,000; in 1926, to $7,213,000,000, and in 1927, to $9,900,000,000. Each year has averaged about a billion dollars more of new securities offered than the year before!..." (N.Y.Times, Nov. 13.)

Section 2

Apple Market

An editorial in The Idaho Farmer for November 8 says: "Philadelphia is growing as an apple market. During the last five years that city has handled an average of 2,785 carloads. In addition to the rail receipts, large quantities of apples from New Jersey, Pennsylvania and Delaware are hauled into Philadelphia by motor truck, which are estimated at 25 per cent of the rail supply. During 1897 approximately 50 per cent of the carlot receipts of apples in Philadelphia were from Washington, Oregon and Idaho. And again approximately 30 per cent of the apples, handled in Philadelphia are Stayman, with Winesap and Jonathan coming next in importance. In other words, Philadelphia shows a decided preference for the highly colored red varieties. Following the boxed apple of the Pacific Northwest, the eastern orchardists are introducing the bushel tub, which is meeting with favor. Paper liners and waxed paper also are used by the trade."

British Rubber

The press of November 12 says: "Large shipments of rubber from the United Kingdom indicate that American manufacturers are in urgent need of rubber for current requirements, according to W.S.Hammesfahr of the New York Rubber Exchange, who attaches little significance to the quantity of rubber reported shipped from British Malaya and Ceylon since the British restriction was ended. 'In view of the long expected movement of the so-called excess stocks in British Malaya and Ceylon, which were automatically released on November 1, the quantities shipped from there are neither surprising nor disproportionately large,' Mr. Hammesfahr said. 'However, the shipments from the Netherland East Indies are exceptionally big, and since the Stevenson Act has never had any effect on these territories, except in instances where plantations previously to last February voluntarily adhered to it. The most significant feature in the situation is the relatively large quantity shipped from the United Kingdom. Since these particular exports will arrive in the United States within a week or ten days, we consider them as indicative of urgent needs on the part of manufacturers for current requirements.'"

Cotton Freight Rates

A Houston dispatch November 10 reports that ocean freight rates on cotton from Texas ports to Havre, Bordeaux, Bremen and to Italian ports have been increased 5 cents per 100 pounds, effective January 1 and continuing through June. Under the new scale, the rate to Havre, Bremen, Hamburg and Bordeaux will be 50 cents per 100 pounds on second class steamers and to Italian ports 55 cents. On first class steamers the rate is 2 cents higher.

French Industry

France's industrial barometer, which is made up of the average for the month of twenty important items of the country's commercial or industrial activity, reached in August the unusually high figure of 122.55 as compared with 117.22 the previous month. This was an increase of nearly ten points over the figure for August 1927. According to a report of the Bulletin Quotidien transmitted to the Bankers Trust Company of New York by its French information service, the only items showing a decline from the previous month are imports of raw wool, a seasonal decrease, production of potash and nitrate salts, and exports of lingerie and automobiles. The average daily output of coal increased from 137,237 metric tons in July to 143,310

in August, iron ore from 131,639 to 138,130 tons, pig iron from 26,968 to 27,645, and steel from 24,419 to 25,580 tons. Textile exports showed an increase over the previous month. Those of cotton reached a daily average of 197 metric tons, raw wool 96 and silk 27. Daily customs returns averaged 11,552,000 francs as against 10,079,-423 in July. Average daily carloadings totaled 61,300, or an increase of 2,124 over July, and railroad returns reached 10,114,000 francs as compared with a daily average of 9,723,484 the previous month.

Industrial Production

Progressive obsolescence, the arterio--sclerosis of industry, was portrayed as the most formidable threat of broadening competition by E. W. McCullough, manager of the department of manufacture of the Chamber of Commerce of the United States, in an address to-day before the Lima, Ohio, Chamber of Commerce. "Communities," he said, "which are intent upon industrial expansion will, if they are wise, take into consideration the many general factors upon which industrial success depends. The pace of the present day is terrific. Scientific discovery, developments in management, the evolution of new methods and the adaptation of new commodities to old uses are changing our methods of production more rapidly than ever before. The successful industry of to-day has no assurance that it will be successful, by following the same methods, tomorrow. Production in many lines of industry has reached its peak, at least until larger markets and better distributing methods are established. Consequently, to build more plants and to create more capacity for production in those lines is little short of folly. There are exceptions, of course. One of them is where a market is found for the commodity and the factory is so located as to be able to take advantage of it, provided other manufacturing requirements are also fulfilled. Another exception is found in the new factory built to utilize the latest processes and equipment and therefore able to compete more than successfully with older units of the industry that are retarded by an obsolescence problem. What is progressive obsolescence? The best answer consists in simply pointing to two outstanding examples, the automobile industry and the radio industry. It has been the guiding principle in these two industries since shortly after their inception. Nine or ten years ago the crystal radio set was the rule. These were scrapped for one-tube sets, and these in turn for two-, three-, four-, five-, up to nine-tube sets as fast as science made them available. The modernistic trend in furniture is also attracting the attention of the furniture industry. This will prove to be an interesting experiment to watch. Many of us are educated to standard types of furniture and frequently use what we have purchased for some time after the period of greatest usefulness has passed. In developing any program of industrial expansion we are then confronted by the operation of the principle of progressive obsolescence in two different directions, either one or both of which can become the source of much industrial grief if not carefully evaluated before definite commitments are made. If a community is about to obtain a new industry, it is well first to ascertain the degree to which its principal product is either coming into use, or going out of use, together with all important modifications that will eventually have to be faced. We are often prone to think of competition only in

terms of that which we encounter from other manufacturers in the same line of industry. Instead, whole industries to-day are competing with each other for the supplying of the same demand through different media. And the newest one in the field can never be certain very long that something still newer will not be forthcoming..."

Inter-American Highway

Scientific American for December says: "It will not be a great many years before a single broad highway will stretch with never a break from the Dominion of Canada to the Republic of Argentina. Here and there on the southern half of this main road, branch roads will shoot out to the east and west, so that every country in North America and South America will be in contact with this one great artery. Afoot and ahorse and awheel, men and women will travel from one land to another, exchanging their merchandise and their ideas. Nations now separated not alone by natural barriers but by barriers of misunderstanding will be brought closer together. Whatever the highway will have cost will be only a fraction of its value to mankind. It is no idle dream. The Seventieth Congress passed a resolution authorizing Government assistance in the construction of such a highway, and the House committee on foreign affairs has published its report on the project. And one of the strongest reasons for the construction is its value to aviation. Not only will the highway serve as a marker for those who travel by air, but it will be of such width that at any point and at any time it will afford a safe landing place for planes forced down."

Trees in The South

Joseph Hyde Pratt is the author of "Trees As an Agricultural Crop" in Manufacturers Record for November 1. He says in part: "The farmers of the South have been for many years attempting to concern themselves with the future timber supply of their region. There are few farmers who do not own a certain amount of forest or wood lands. In North Carolina the farmers own over 50 per cent of the forest lands of the State, and throughout the Southeastern States they own nearly three-sevenths of the forest lands. It is only in the States of Florida, Louisiana and Arkansas that the larger proportion of the forested areas is owned by lumber companies and by the State. Therefore one of the vital questions confronting the farmer to-day is how to make his woodlands a more valuable asset to his farm....It is just as necessary that the farmer receive full cooperation in raising and marketing his crop derived from trees as from his cotton, tobacco and other products. At present the following four governmental agencies are ready to assist the farmer in this respect: The United States Forest Service, the State Forestry Departments, and the Extension Forestry Departments of the Federal and State Departments of Agriculture. These agencies are now assisting the farmers not only in the cultivation of their trees but in marketing their forest products. Here again, cooperative marketing of forest products is just as essential as cooperative marketing of cotton and tobacco. There are other agencies, such as the consumers of forest products, which are cooperating with the farmer in marketing his product as well as in raising his crop. Perhaps one of the most outstanding examples of such cooperation is the Halifax Paper Corporation, of Roanoke Rapids, N.C. F.M.Brown, president of this corporation, believed that it was possible for him to obtain a continuous supply of pulp wood for the

operation of his mill within a minimum distance of the mill. To this end, contracts were made with the farmers within a radius of 25 miles of the mill to purchase wood suitable for making pulp at a definite price and over a definite period."

Section 3

MARKET QUOTATIONS

Farm Products

Nov. 12--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.75-$17.50; cows, good and choice $9.25-$12; heifers (850 lbs. down) good and choice $13.25-$15.75; vealers, good and choice $13.75-$15.50; feeder and stocker steers, good and choice $11-$12.50; heavy weight hogs (250-350 lbs.) medium, good and choice $8.85-$9.30; light lights (130-160 lbs.) medium to choice $8.35-$9.15; slaughter pigs (90-130 lbs.) medium, good and choice $8.15-$8.85; slaughter lambs, good and choice (84 lbs. down) $13-$14.25; feeding lambs (range stock) medium to choice $11.50-$13.35.

Maine bulk Green Mountain potatoes $1.20-$1.30 per 100 pounds in New York City; 60¢-65¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-90¢ carlot sales in Chicago; mostly 60¢ f.o.b. Waupaca. New York Rhode Island Greening apples $5-$5.50 per barrel in New York City; Virginia and West Virginia Staymans $4.25-$4.50 and Winesaps $4. New York and Michigan Baldwins $4.50-$5 per barrel in Chicago. Best midwestern yellow onions $4-$4.25 sacked per 100 pounds in consuming centers. New York Danish type cabbage $25-$32 bulk per ton in terminal markets; $22-$25 f.o. b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50¾¢; 91 score, 50¢; 90 score, 48½¢.

Wholesale prices No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies 24½¢; Young Americas 25½¢.

December future contracts on the New York Cotton Exchange advanced 13 points closing at 19.50¢. Holiday in New Orleans and Chicago. Average price of Middling spot cotton in 5 designated markets was 18.37¢ per lb. compared with the average of the same 5 markets on November 10 of 18.23¢. (Prepared by Bu. of Agr. Econ.)

Grain prices not quoted.

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Vol. XXXI, No. 39 Section 1 November 14, 1928.

THE PRESIDENT AND FARM LEGISLATION

The press to-day says: "President Coolidge intends to emphasize in his last message to Congress, now being prepared, the need for a solution of the farm problem, more definite shipping legislation, and disposal of the Muscle Shoals project. He views them as the chief problems inherited from the preceding administration....It became known to-day that the President is anxious to end his term with the enactment of laws for farm relief which will represent sound economic principles...It is the opinion of the President that a solution of the farm question in the short session would be the best thing for the prosperity of the country and the welfare of the farmers.

"The President's views on farm legislation, it is understood, will be presented in the speech which he will make before the convention of the National Grange at Washington next Friday."

CHAMPION CORN HUSKER

A Fowler, Indiana, press dispatch to-day reports that Walter Olson, 26-year-old farmer of Knox County, Ill., last night reigned over the Nation's corn huskers. He won the national corn husking championship yesterday in a contest with the champions and runners-up of seven States. The report says: "Olson tossed from 40 to 44 ears a minute, picking 26.62 bushels in the 80 minutes allotted. The contest was held on the William Strasburger farm in Knox County. Elmer Williams, of Stark County, Ill., was runner-up to Olson in the Illinois State contest."

SPURIOUS BUTTER FACTORY RAIDED

The New York Times to-day reports that Commissioner of Health Wynne announced yesterday that New York Department of Health inspectors had raided a garage in the Brownsville section of Brooklyn last Saturday and had seized a complete plant for the manufacture of spurious butter. Supervisor Cantillion and his men reported they had seized nearly 3,000 pounds of butter material, many labels and a Hobart mixer. The inspectors were unable to discover who owned the garage.

STATISTICAL PARLEY AT GENEVA

The selection of a delegation to represent the United States in the International Conference on Economic Statistics, under the League of Nations, which opens at Geneva on November 26, was announced by the State Department yesterday. The conference, to last about two weeks, will study the scope of economic statistics and methods of compiling and preparing them in various countries with a view to international uniformity. Dr. E. Dana Durand, chief of the division of statistical research of the Department of Commerce, will head the American delegation. His advisers will be Asher Hobson, American member of the Permanent Committee of the International Institute of Agriculture, and James F. Dewhurst, chief of the statistical division of the Federal Reserve Bank of Philadelphia, with Elbridge D. Rand, American Consul at Geneva, as Secretary. (Press, Nov. 14.)

Section 2

Citrus Fruits for England

An editorial in Florida Times-Union for November 12 says: "Starting the season early, Florida has sent through Jacksonville a fine lot of oranges and grapefruit to Liverpool, the first shipment reaching the English port October 31, and being reported as highly satisfactory, with sales understood at good prices. This shipment will be followed by many more during the season, the next lot being scheduled to go out from Jacksonville on the freighter Darien next week, with 12,000 boxes of fruit carefully prepared for export and now in warehouse at this port. The twelve thousand boxes to be started for England about November 19 will constitute the largest shipment yet made on the refrigerated ships going out from this port, and the manager of the Strachan line is indicating that fifty thousand boxes may start across the ocean during November. With the idea of establishing a regular and considerable market for Florida citrus fruits in Great Britain, the experiment was tried out of sending pre-cooled oranges and grapefruit in some quantity direct to Liverpool on ships that provided refrigerated space and could promise quick delivery. The first shipment undertaken in this way, about a year ago, proved the possibilities of the undertaking, and it could be said that the English people are beginning to take notice and may soon be asking for Florida oranges and grapefruit in various parts of the kingdom. There is no trouble in securing splendid shipments of citrus fruits; the offerings are generous and include the very best quality, carefully prepared oranges and grapefruit...Last season's experience in shipping citrus fruit to England was found a successful undertaking, with excellent results. The expectancy of following this up with even greater success is practically assured through the encouragement given Florida shippers by the recipients of the several cargoes already delivered....."

Cotton Demand

An editorial in The Wall St. Journal for November 12 says: "Cotton crop is officially estimated as of November 1 at 14,133,000 bales, or 140,000 bales more than on October 1. There is good reason to believe this to be a maximum estimate and the minimum can not be far removed from the October estimate. These facts should make it possible for the market from this time on to look beyond the supply to consumption for the important price-making factor still in doubt. One thing that gives good grounds for believing this estimate to be a maximum, is the size of the ginnings. These, at 10,161,000 bales to November 1, seem too small to support a crop estimate of over 14,000,000 bales. To make the crop more than that would mean that about 30 per cent yet remains to be ginned. It is true that in some unusual seasons over 30 per cent has been ginned after November 1, but there are no unusual conditions this year to justify such a conclusion now. Furthermore, the price of around 19 cents is about 50 per cent larger than two years ago, which should stimulate picking, and the use of auto trucks in some sections speeds up delivery to the gins. But without going to extremes in either direction, one can quite safely look upon 14,000,000 as the base upon which supply estimates are to be founded. This is fairly conservative, and there seems little likelihood that the final returns will vary enough either way to have any considerable influence on the price. The interesting question therefore for the market now is the size of the world consumption--how much of this assumed crop of 14,000,000 bales will be consumed and how much will be carried over as a reserve for next season? Indications are that

consumption will be fully as large as earlier estimates and possibly larger. A month ago the Textile Institute, in its report for September, showed a decided improvement in the cotton goods situation. Its last report, announced the same day as the official crop report, showed continued improvement in October. When sales of cotton cloth in a month are 41.1 per cent greater than the production for that same period it must be admitted that improvement is apparent for that month at least. Improvement also must be admitted when the total of goods shipped out was 7.9 per cent greater than the amount produced in the same time. For this reason, stocks of goods on hand decreased 5.4 per cent. Accompanying these increases in sales, shipments and decreases of finished goods was a 23.8 per cent increase in unfilled orders. If attempts were made to ship out all those unfilled orders at the end of October, the stocks of goods on hand would have been exhausted and still there would be a deficit of 98,000,000 yards yet to be filled. This is the present situation for domestic consumption; foreign outlook also leads to the belief that the earlier estimates of a world consumption of 15,000,000 bales will not prove to be a maximum, against this is a crop of 14,000,000 bales and a carryover of 5,000,000 bales."

Electricity on New York Farms

The Wall St. Journal for November 13 says: "Replies received to questionnaires sent out by the New York State College of Agriculture indicated that 215 farmers using electric service in 1927 saved 8,608 days of labor, an average of 40 days per farm. On farms in New York State the most widely used electric appliance was the milking machine, and the next most widely used appliance was the shop motor. In farm homes in that State the most popular labor saving appliances were electric irons, vacuum cleaners, washing machines and toasters."

Per Capita Wealth

An editorial in The New York Times for November 13 says: "The Treasury's statement of the full returns on taxable incomes as of 1927 has two aspects of special interest--the rapid growth of individual incomes and the decrease in company earnings. Both results were foreshadowed by the events of the year, which was admittedly a prosperous period for wage-earners and investors, but an unfavorable period for many large corporations. The Treasury's compilation shows that the total net personal income reported for 1927 was greater than in the preceding year by $1,008,000,000, or 4 per cent, and that the tax collection from it would be greater by 13½ per cent. On the other hand, net income of corporations whose reports had been filed before last September decreased $1,144,000,000, or 12 3/8 per cent; in addition to which the aggregate losses returned by companies reporting actual deficits increased $258,000,000, or more than 11 per cent. The decrease in net income appears to have been greater than in the year of trade reaction, 1924, though naturally much less than in the 'deflation year' 1921....To the general reader, interest in the income-tax compilations has long seemed to be directed mainly to the fluctuation of 'million-dollar incomes.' The Treasury's figures show no abatement in the increase of this happy class of citizens. Last year's reduced company earnings had no effect upon it; more individuals were added to the list than in any other recorded year except 1925 and 1915. The increase in number of such incomes during our period of neutrality in the war was very rapid. Numbering 60 in the returns of 1914, they rose to 120 in 1915 and 206 in 1916. In the second year of our own

participation in the war, however, they fell to 67, and were down to 21 in 1921. But as early as 1925 the number of million-dollar incomes was back at 207, or more than the war-time maximum, and continuous increase during 1926 and 1927 brought it last year to 283. Last year's increase in the 'high brackets' was at all events reasonably shared with the less pretentious incomes. The number of individuals added last year to the $50,000 class was 1,940, to the $25,000 class 2,387 and to the $10,000 class 3,735. These figures represent a considerable percentage increase; yet, after all, when the Treasury's figures show that even now only 346,865 citizens out of our 120,000,000 population are paying taxes on incomes of $10,000 or more, one must admit the justice of the remark in last year's Treasury report that 'the income tax in this country has become a class rather than a national tax.'"

Rockefeller Aid to Jewish Farmers

John D. Rockefeller, jr., has donated $500,000 to the fund being raised in this country for the development of Jewish farm settlements in Russia, according to the press of November 13. Receipt of Mr. Rockefeller's check for that amount, together with a letter from him dated November 5, was announced by James N. Rosenberg, chairman of the American Jewish Joint Agricultural Corporation from his office at New York. In his letter Mr. Rockefeller said that, after a study of the data submitted to him and his associates by the corporation, they had been impressed with the value of the work as "a notable and creative example of social engineering."

Wisconsin Cheese Output

A Milwaukee dispatch to The Wall St. Journal for November 13 says: "Wisconsin, long supreme in cheese production by a large margin, was concerned in the past week by the fact that one cheese processer brought 25 carloads of southern cheese into the State. Large delegations of southern farmers have been coming to Wisconsin to study dairying methods. Thousands of the best cows and bulls of the State have been purchased and used as a foundation to build up the dairy industry in other States. Many factories have been started in the South and cheese is being turned out in larger quantities. Wisconsin's cheese production in 1928 is estimated at 7,000,000 pounds above last year. Storage holdings in the country are far above a year ago, despite the recent small Canadian imports. Some distributers declare that the Wisconsin price has been much too high and has cut down consumption. It is generally admitted that lower prices would greatly stimulate consumption and probably clean up the present surplus. It seems certain that thousands of additional farmers in the South will go into this field each year and probably offset the increasing demand for dairy products."

Wool Market

The Commercial Bulletin (Boston) for November 10 says: "The tone of the wool market is stronger and the result of the national election clearly has been encouraging to the wool trade of the country. Prices are possibly two cents, clean basis, higher than they were a week ago; in other words, the market is clearly against the buyer for all descriptions. The manufacturers are in better position than they have been for a long while, many mills, spinners and combers running night shifts in order to meet the sudden demand which has arisen. Foreign markets are clearly higher, even including the River Plate, where crossbreds are up about a cent in the grease, fine wools are distinctly stronger in Australia and at the Cape, with the European consumers following the raw material upward."

Section 3
MARKET QUOTATIONS

Farm Products

Nov. 13--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, $13.75-$17.50; cows, good and choice $9.25-$12; heifers (850 lbs. down) good and choice $13.25-$15.75; vealers, good and choice, $14-$15.75; feeder and stocker steers, good and choice, $11.25-$12.50; heavy weight hogs, (250-350 lbs.) medium, good and choice $8.75-$9.10; light lights (130-160 lbs.) medium to choice $8.15-$8.90; slaughter pigs (90-130 lbs.) medium, good and choice $8-$8.75; slaughter lambs, good and choice (84 lbs. down) $12.75-$14; feeding lambs (range stock) medium to choice $11.50-$13.35.

Maine sacked Green Mountain potatoes $1.15-$1.50 per 100 pounds in eastern cities; 75¢-80¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-95¢ carlot sales in Chicago; mostly 60¢ f.o.b. Waupaca. Virginia yellow sweet potatoes $1.75-$3 per barrel in eastern cities. Tennessee Nancy Halls $1.50-$1.60 per bushel hamper in Chicago. New York Danish type cabbage $27-$32 bulk per ton in terminal markets; $23-$26 f.o.b. Rochester. New York Rhode Island Greening and Wealthy apples $5-$5.50 per barrel in New York City. Eastern Staymans $1.25-$1.75 per bushel basket in eastern cities.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50¾¢; 91 score, 50¢; 90 score, 48½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 25½¢; Single Daisies 24½¢; Young Americas 25½¢.

Average price of Middling spot cotton in 10 designated markets advanced 19 points to 18.56¢ per lb. December future contracts on the New York Cotton Exchange advanced 8 points to 19.58¢, on the New Orleans Cotton Exchange 16 points to 18.91¢, and on the Chicago Board of Trade 8 points to 18.98¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.20 3/8-$1.25 3/8. No.2 red winter, Kansas City $1.31-$1.33. No.2 hard winter (12½% protein) at Kansas City $1.12-$1.15½. No.2 hard winter (not on protein basis) at Chicago $1.17¾-$1.18½; Kansas City $1.10½-$1.11½. No.3 mixed corn, Chicago 83¢-83½¢; Minneapolis 77¢-78¢; Kansas City 78¢-80¢. No.3 yellow corn, Chicago 84½¢-85¢; Minneapolis 85¢-88¢; Kansas City 81½¢-82½¢. No.3 white oats, Chicago 41½¢-44½¢; Minneapolis 40 1/8¢-42 1/8¢; Kansas City 44¢-45¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 40 Section 1 November 15, 1928.

ACTING SECRETARY DUNLAP AT GRANGE MEETING

Renick W. Dunlap, as Acting Secretary of Agriculture, in the absence of Secretary Jardine, extended an official welcome to the National Grange at its convention at Washington yesterday. In his address Mr. Dunlap said in part: "My prescription for farm relief is composed of several ingredients: 1. Cease opening new lands for the time being for agricultural purposes, either by taking water off, or putting it on, or in any other way. 2. Encourage, through Federal appropriations, further agricultural research. 3. Discourage corporation farming or farming on a large scale, and encourage the establishing of farms which will be of the proper size to operate most successfully and still maintain the independence of the farmer and also maintain the farm community spirit. 4. Find new uses for agricultural products. 5. Discover, if possible, use for many of the agricultural by-products which are now wasted. 6. Give more study to the use of commercial fertilizers and other soil applications. 7. Give more attention to the cure and prevention of diseases among livestock and plants. 8. Furnish better quarantine service to prevent introduction from foreign countries of diseased or infested plants and animals. 9. Give much more attention to a study of farm machinery. 10. The Federal Government should give all the help possible in solving the farmers' marketing problems--not with the idea of requiring the consumer to pay more for his food, but rather with the idea of helping the farmer get a larger portion of the consumers' dollar than he is now receiving. 11. Assist in teaching the farmer to produce not more products, but to produce more economically. The Government should preserve the American market for the American farmer. This can be done in only one way--by a high tariff. 12. Adjust taxes. The farmer is now paying more than his share of taxes, and this adjustment can only be made with the help of urban citizens. 13. Marginal or submarginal lands upon which people may now be living, endeavoring to eke out an existence, might be purchased by the Federal Government and put into forests, or used for grazing, or left idle until additional land is needed to provide food for our people. 14. Relieve forest lands and cutover lands, from which no revenue is derived, from taxation, or place a very nominal tax on such land until the owner begins to harvest his timber, at which time a proper tax may be collected. 15. Increase internal water transportation facilities, thereby reducing the cost of marketing farm products." (Press, Nov. 15.)

GRANGE MASTER TABER ON LEGISLATION

The press to-day reports that Louis J. Taber, Master of the National Grange, speaking before the annual session of that body at Washington yesterday, declared it as his opinion that there was no longer a chance that the McNary-Haugen bill would become a law. The organization, which has about 800,000 members in thirty States, did not actively advocate the legislation in the last session of Congress. "Every person interested in agricultural welfare," Mr. Taber went on, "should advocate legislation that can be enacted at this closing session of Congress or at the first session or special session of the next Congress." Mr. Taber expressed regret that Congress had failed up to this time to settle the farm problem.

Section 2

Cheese Imports

An editorial in The Davenport Democrat for November 12 says: "Everyone who likes his Switzerland cheese sandwich, or who would top off a dinner with a water-cracker and Neufchatel, Roquefort or Camembert, helps to make the United States the third largest cheese importer in the world. Only the United Kingdom and Germany buy more cheese outside their boundaries than we do. Last year the United States imported 79,796,000 pounds. Imports in 1926 and 1925 were 78,417,000 and 62,403,000 pounds, respectively. Italy, Switzerland, and Canada have the largest suppliers of cheese to the United States. In 1927 they supplied 40, 23, and 18 per cent, respectively. Imports from these countries consist mainly of types peculiar to them. The quantity of cheese which enters world trade reached in 1927 about 726,500,000 pounds, 1,500,000 pounds more than in 1926, but about 3,000,000 pounds less than in 1925. The United Kingdom, Germany, and the United States took over three-quarters of the total world cheese imports in 1927. The United Kingdom took 45 per cent, Germany 21 per cent, and the United States 11 per cent. All these interchanges of cheese among the nations indicate the discriminating taste of the countries that make the purchases. To be able to tempt the palate of the world, too, is something of an achievement, and goes to the credit of the exporting countries. We are learning to make a lot of good cheese in this country, but we still eat, apparently, more than we make."

Cotton Spinning in China

The Economist (London) for October 27 says: "A month or two ago, writes our Manchester correspondent, the Cotton Yarn Association, Limited, published pamphlets relating to the cotton trade in India and Japan, and this week there has been issued a pamphlet containing statistical information concerning cotton spinning in China. It is pointed out that the position of China as a cotton spinning country is unusual in several ways, particularly in the foreign control of mills and the contract method of employing labor. China shares with India, in contra-distinction to Japan, the position of being both a grower and a user of cotton. The importation of foreign yarn, with the exception of fine counts, has practically ceased, and to-day China supplies the greatest proportion of her yarn requirements from her own mills. Further, China now appears as an exporter of yarn to India, and this in itself is a serious problem for Indian mills. The wage rates paid in the Chinese mills are such as to render comparison with western conditions quite useless, and there seems no immediate likelihood that this divergence will be appreciably reduced. A large trade with China, as with India, is essential to the full running of the Lancashire mills. There is an enormous potential market for piece-goods, and it may be that settled conditions would cause enough demand to bring full production in Lancashire, in spite of competition."

Cuban Sugar

An editorial in Facts About Sugar for November 10 says: "While sentiment among the sugar producers of Cuba apparently is against the continuation of crop control in the form in which it has existed during the past year, the opinion prevails among some of the best informed members of the industry that a strong centralized marketing organization is needed if Cuba is to maintain its position in the struggle for a place in the international market. Many of those who have opposed the official limitation of production still believe that the maintenance of the Sugar Export Corporation is

desirable, while others favor the creation of a voluntary marketing organization....Cuba faces the necessity, first, of deciding upon a definite policy to be followed in connection with her leading industry, and then of adopting the measures called for by that policy. If crop limitation is to be abandoned and production maintained at 4,500,000 to 5,000,000 tons or more, Cuban producers will have to sell 30 per cent of their sugar outside the United States; that is to say, in markets where they enjoy no special advantage such as is provided by the American tariff preferential, and in some of which they will be compelled to meet the competition of sugars favored by special preference, as in the case of colonial and home sugar in the British market. In effecting the sale of that portion of the crop which must find its market outside the United States, Cuba necessarily will encounter the competition of other important exporting nations. Among these are Java, which occupies a strategic position of great strength in the international market, due in part at least to the centralized control of its sale of sugar. In Europe the largest exporters are Czechoslovakia and Poland, with Germany and Russia looming as potential competitors in the future. In each of these countries, control of export sales is vested in a central bureau, or in a strong organization including all or the great majority of the producers of sugar....Those who advocate the maintenance in Cuba of a combined sales agency representing all producers cite the recent course of the United Sugar Producers' Association of Java, in effecting large sales from its current crop for shipment to western markets at a concession from the price level it was maintaining for eastern buyers, as an example of a course of procedure open to a single seller that can not well be followed by individual producers working independently. Supporters of this plan are ambitious to see Cuba occupy a strong position in the struggle for international markets. They take the position that failure of the scheme of regulation adopted last year to attain the full results expected of it was due in no wise to the action of the Sugar Export Corporation, which, they assert, operated efficiently in disposing of large blocks of sugar early in the season at prices which later events proved were better than individual sellers were able to obtain, and by preventing the placing of pressure upon the American market that would have carried prices there to a lower level than they actually reached. The difficulty, they maintain, was that the plan followed last season did not go far enough, and they declare that Cuba can not hold its own under existing conditions in the world market until it establishes a single seller for all, or at least for the greater part, of its sugar, creating a body that will be able to act quickly and with full authority, placing sugar in such markets and on such terms as the exigencies of the situation may require...."

Lancashire Cotton Trade

The Economist (London) for October 27 says: "It is usual during the third quarter of the year for business in the Lancashire cotton industry to be disorganized by the annual holidays in the spinning and weaving towns and by the uncertainty which always exists as to the future course of prices when the American crop is being made or marred by the weather in the belt. The past three months have not been any exception to this rule, but, speaking generally, an improvement in the position of spinners and manufacturers has taken place. Demand has been on a larger scale than for some time back, but buyers have hesitated to commit themselves very deeply owing to the many ups and downs in raw

material rates. The depression in the coarser end of the industry is still acute, and employers continue to struggle against financial problems which seem to be almost insurmountable. It must not be thought for one moment, however, that nothing is being done to meet the changed conditions. Very interesting experiments have been made by a group of merchants, manufacturers and dyers, with the object of reducing overhead charges and production costs. Substantial quantities of goods have been consigned to markets abroad, and it is probable that before very long this movement will take a more definite form by the registration of a new company, which will mean practically a vertical combine."

Stock Average

A New Haven dispatch November 12 says: "The weekly index number of Stock Exchange prices compiled by Professor Irving Fisher and based on last week's fifty most active industrial stocks, reckoned on their average of 1926 as 100, is 565.1. This compares with 555.1 the week before, 552.8 two weeks before, 531.9 three weeks before and 511.7 four weeks before. This week's average is the highest for the year to date; the lowest was 253.9 for the week ended Feb. 24. A second compilation, made of an 'investor's index' of the 330 most important stocks on the market, shows an average of 166.2 for the past week, 164.9 for a week ago, 164.7 two weeks ago, 161.9 three weeks ago and 158 four weeks ago. This week's average is the highest for the year to date."

Sugar Beet Conditions

The Journal of Commerce for November 12 says: "Organizations of farmers in Utah, Colorado, Michigan and other States are blaming the upset condition of the beet sugar industry upon the effect produced in the domestic market by Cuban sugars, according to John B. Pratt, executive vice president of the Domestic Sugar Producers' Association. Mr. Pratt has just returned from a three weeks' trip through the sugar growing States. Explaining that while on November 15 the manufacturers would distribute more than $30,000,000 in checks for beets supplied thus far this year he added that the final total would run under $50,000,000. The falling off in revenue to the farmers, he said, is attributable to shortage in the beet crops in several States, notably Utah, Idaho, Colorado and Michigan, due chiefly to the failure of the farmers to plant an average acreage and to the usual crop risks. This will be made up in part by heavier tonnage and increased sugar content. Only 75 of the 105 factories in seventeen States are active this year. Some are running at from 50 to 75 per cent of normal. 'If every one of the factories were running to full capacity, the output of beet sugar this year would approximate 1,500,000 tons,' Mr. Pratt declared. 'The beet sugar industry alone, in that event, could supply one-fourth of the Nation's sugar requirements. Together with cane sugar from Louisiana, Hawaii and Porto Rico and with the country's corn sugar output, the domestic industry would be able to produce over 50 per cent of the sugar consumed in this country. The farmer, upon whom the sugar producer depends for his beets, will frankly tell you that he wants to turn more of his acreage over to beet growing, since the sugar beet constitutes a cash crop, grown under a contract that guarantees a minimum price per ton and a share in the producer's profits. But he is becoming discouraged, since the producer, owing to a demoralized market, is able to pay only a minimum price which the farmer feels does not yield a sufficient profit on his beets....Unless the farmer can obtain higher prices for his beets, which the producer can not pay under existing market conditions, the prospects are for a steadily worse situation in the beet sugar industry...'"

Section 3
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Farm Products

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